Insurance—1926

Arkansas.

Life

LITTLE ROCK, ARK., NEWS
JUNE 20, 1926

Negroes Organize New Insurance Company Here

For the first time in this state a legal reserve life insurance company, operated by negroes alone, the Great Southern Mutual Life Insurance Company, has been organized. The company announces a $150,000 expansion campaign.

The company plans, according to announcements, to give the negroes of Arkansas a financial depository for the financing of schools, homes and other public enterprises and to provide an agency for the prevention of poverty and other misfortunes.

The board of directors of the company are: A. W. Zilton, P. H. Jordan, T. J. Price, Fred T. Jones J. H. McConio, R. M. Caver, J. W. Vines, Mrs. Lennie Borgyh. General sales agents for the firm will be J. W. Vines and Henry L. Moora

THE OLD STANDARD LIFE NOT STANDARD LIFE OF ARKANSAS

Last week we discussed the interest of the stockholders of the old Standard Life Insurance Company of Atlanta, Ga., of which Heman H. Perry was head, and not the Standard Life Insurance Company of Arkansas, which is owned by a bunch of white men in Arkansas, and managed by Thomas J. Ferguson, who used to be connected with the old Standard Life Insurance Company of Atlanta under the Perry-King management. Many of our readers understood that we were discussing the Standard Life Insurance Company of Arkansas, as it now exists and is doing business at the same old stand that the old Standard Life did business.

So far as our information goes, the stockholders in the Standard Life of Arkansas are all right, and the company is all right. The company is owned in fee simple now by white people, but all of the employes and managers are Colored. We had reference to the stockholders of the old Standard Life Insurance Company of Atlanta, Ga., who, under the leadership of Perry King, who sold out their interest to the Southern Insurance Co. of Nashville and accepted Southern stock in exchange for their stock in the old Southern Life Company. The Standard Life Insurance Company of Arkansas has the business of the old Standard Life, it having been sold to them by the Southern Insurance Company, of which W. G. Harris is president.

We, the stockholders in the old Standard Life Insurance Company, are left with Southern stock on our hands, upon which the Southern Insurance Company declared a dividend last September, and repudiated it last July. Therefore, we were left in the lurch. Perry and his board of directors sold us out, deceiving us into the exchange of our stock by selling a so-called majority of the stock of the old Standard Life Insurance to the Southern. Our Standard Life stock is gone, our charter was surrendered by Perry to the State of Georgia and canceled, and the stock we hold in the Southern Insurance Company pays nothing; hence we are left in the lurch, and we had no reference to the Standard Life Insurance Company of Arkansas. No white man was a stockholder in the old Standard Life Insurance Company of Atlanta, and no Negro is a stockholder in the Standard Life Insurance Company of Arkansas. The white stockholders in the Standard Life Insurance Company of Arkansas are protected, but the Negro stockholders in the old Standard Life who swapped their stock for Southern stock are left in the lurch. The stock we have in hand is not worth any more than the paper it is written upon. Don't mix the two companies—one is O. K. and the other is no good.

Hence, this explanation is given that our article may not prejudice the Standard Life Insurance Company of Arkansas, and to give the public the truth about the trap that Perry-King and Company led the innocent Negroes into when they delivered to the Southern Life Insurance Company, the old Standard Life for a mess of pottage, and God knows what else on the side.

New Insurance Co. Launched By Web

LITTLE ROCK, Ark., Nov. 12.—(P. N. S.)—Articles of incorporation for the Premier Life Insurance company were filed Monday with the county clerk. The capital stock of the company is $200,000 divided into 20,000 shares of $10.00 each of which one-half has been subscribed by the corporation.

The papers show that $50,000 has been actually paid in. The incorporators according to the articles are: John L. Webb, Hot Springs, Ark.; L. L. Powell, Montgomery, Ala.; B. G. Clanton, Chicago, Ill.; A. E. Bush, J. G. Ish, Jr., H. A. Powell, B. G. Olive, R. L. Reynolds, M. R. Berry, G. W. S. Ish, S. T. Elliott and Lennie R. Bargyh of Little Rock, Ark.

According to the particulars as set forth in the articles the company will do a general insurance business on the ordinary accident and industrial plan. The officers as reflected by the articles of agreement are: A. E. Bush, president; L. L. Powell, and S. J. Elliott, vice president, J. G. Ish, Jr., secretary and H. A. Powell, treasurer. The headquarters of the company will be in Little Rock.

Resent Sale Of Fraternal Society To Standard Life

LITTLE ROCK, Ark.—Sale of the Knights and Daughters of Tabor of Arkansas, a fraternal insurance society to the Standard Life Insurance Company, of Eureka Springs, Arkansas, is resented by a number of the members.

Resentment has increased especially since Scipio A. Jordan, chief of the fraternity who engineered the sale claimed that the "Standard Life is a colored company of long standing with clear assets of $3,500,000."

In statement made public this week by T. J. Brice, attorney for the stockholders, Mr. Brice points out that the only thing colored about the Standard Life Insurance Campany are the colored policy holders.

The old Standard Life Insurance Company, of Atlanta, Ga., was sold to the Standard Life, of Eureka, Arkansas, around December 24, 1925, he says. All the executive officers are white men and so are the stockholders.

And if you are a white man, the Standard Life Insurance Company of Eureka, Ark., will refuse to write insurance on your life. In its report to the commissioner of insurance and revenue of Arkansas, for the year ending December 1925 the company lists its assets as $3,118,941; liabilities $2,970,047; Capital $100,000; surplus $48,894; insurance in force $1,389,471; In other words, the capital and surplus as reflected by the company's own report is $148,894 and not $3,500,000 as Mr. Jordan states and would have his membership believe.

Many of the stockholders paid for their stock by giving mortgages on land in Carroll County, Arkansas of which Eureka Springs is the County seat to buy stock. Carroll county is mountainous and land up there is worth about ten dollars ($10.00) per acre. The colored population of Carrill county according to the last United States census is 73.

Insurance - 1926

D.C.

Life

Washington Company Leads Nation In Insurance Field

National Benefit Income Last Year $2,235,529 Report Shows

Baltimore, Md., Mar. 27—Condensed statements of business done by Insurance companies during the past year shows the National Benefit Company of Washington as the country's biggest colored life insurance company.

These statements show remarkable growth of Negro insurance companies doing business in this state.

The National Benefit had an income of $2,235,529 in premiums and has 43 millions of insurance in force.

N. C. Mutual

The North Carolina Mutual, the second company received from premiums last year $2,157,931 and 44 millions of insurance in force. The N. C. Mutual leads the country in insurance in force.

Baltimore's Good Showing

Baltimore makes a good showing. The Mutual Benefit had a total income last year of $326,446, with nearly three and a half millions of insurance in force.

Southern Life had an income of $51,520 with $366,509 of insurance in force.

Victory Life Insurance Company of Chicago had an income last year of $5,187 with over two millions of insurance in force.

Liberty Life

Liberty Life Company of Chicago had an income of $282,951, with over eight millions of dollars of insurance in force.—Afro American.

The National Benefit Life Insurance Company has a branch office here, located in the Savannah Savings and Realty Corporation building. West Broad and Gaston streets. The local branch which is under the supervision of J. H. Butler, as manager and T. H. Hamilton, Jr., as assistant, employs eight agents and is doing an excellent business. The company operates in twenty-six states and has 105 branch offices.

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National Benefit Life Scoops Big Insurance Propositions In Cities Of Houston, Knoxville, Detroit And Kansas

Knoxville College Seniors Pledge $12,000 to Insure Memorial Fund.

The most striging and substantial evidence of loyalty to their Alma Mater ever shown was expressed last week by the 1926 graduating class of Knoxville College, numbering twenty-four young men and women, when they voluntarily applied for $12,000 endowment insurance on their lives, naming their school beneficiary.

This bequest insurance was taken out with the National Benefit Life Insurance Company, Washington, D. C., through Mr. R. E. Hall, special representative from Nashville, who was ably assisted by Mr. O. A. Cowan, local representative of the company, and Prof. Byrd Prillerman, director of Negro work for the West Virginia Council of Religious Education, Institute, West Virginia, former president of Knoxville College Alumni association.

By this act, Knoxville College class, 1926, has become a pioneer in a new movement for the endowment of our colleges by members of our group, and it is believed future classes are sure to follow the commendable example set.

The National Benefit Life Insurance Co. was also recently signally honored by the Lone Star Medical, Dental and Pharmaceutical association at their convention in Houston, Texas. After spirited competition, this body voted to accept insurance in a group from this company. A quarter of a million is the amount involved. It is understood that Supervisors J. T. Duncan and F. H. Miller and Manager O. J. Polk were largely instrumental in effecting this sale.

At Detroit, Mich., Manager L. C. Blount is placing $450,000 wholesale insurance on fifteen hundred members of the progressive Wolverine lodge, I. B. P. O. E. W. of that city with this company.

The National has just announced that by arrangement with the officials of the Universal Life Insurance Co., of Memphis, it has taken over the industrial business of said company in Kansas, the Universal having decided to retire from the Kansas industrial field.

President R. H. Rutherford, of Washington, D. C., recently said: "It is a far cry from the primitive days of this company when it had its inception 28 years ago as a sprawling infant in swaddling clothes to the present day marvelous efficiency institution, assiduously seeking with unified thought, idea and ideals to fulfill the insurance needs and desires of each individual, home and group. Its purposes, policies and practices stamp it not as an institution for the favored few, but one that mobilizes and focuses its aims and ambitions on improving the economic condition and function of the masses through a constant and continuous flow of varied and vast services. Herein lies the magic of its transformation, enlargement and extension. In its far-flung field covering half the nation and requiring approximately two thousand to safeguard its interests and spread its gospel, it may in truth be said to be stimulating and stabilizing Negro business on a national scale."

CAPITAL STOCK OF INSURANCE CO. DOUBLED

The Federal Life Insurance Company has just made official announcement of the increase in the capital stock of the company to $50,000 exactly doubling the original capitalization of the rapidly growing local organization. The legal steps incident to the enlargement were completed on June 19th.

The company began business in 1920

Insurance-1926

Florida.

Life

Cuban-American Insurance Company Is Launched Here

Son Of Late General Garcia Is Cuban Representative Of Joint Life Concern

A new movement in the development of business enterprise is foreshadowed in the recent establishment of the Cuban-American Insurance Company, of Havana, Cuba, which will be operated by Spanish and Cuban citizens jointly with members of the group in this country.

Cuban American

9-25-26

The company is an outgrowth of a movement involving one of the leading insurance companies in Jacksonville, Fla., and a Cuban company at Havana. Underlying its purpose, which will be in the main insurance, there will also begin a business cooperation between Cubans and American colored folk.

Baltimore Md.

So far there has been very few international business movements and this one is expected to develop trade relations of a profitable nature between this country and the island.

Jose Garcia Jnenarity, Havana Cuba, and grandson of the late Gen. Garcia of the Cuban army, is now in this country in interest of the concern.

Some time ago he came here to study modern agricultural methods and attended sessions at Hampton Institute and the New Jersey State Agricultural College.

In speaking of the prospects of the new concern Mr. Jnenarity says this is the first time there has ever been any attempt to combine the white Spanish and colored American business groups in a practical way.

There are 3,500,000 inhabitants of Cuba and 28 per cent of them are colored people. There are 12 colored men in the Cuban Congress and the Secretary of Agriculture of the country is a colored man.

There is a wide field of profitable business investment in Cuba and white business men have been reaping a harvest there for some time, he says. The time has come for the business Negroes of this country to widen their activities and Cuba presents one of the best fields.

Insurance—1926 General

Life

THE COMMON SENSE OF CONSOLIDATION

A fortnight ago, we discussed the wisdom, and savings of combining the many Negro insurance companies now conducted by the Race, into one or two big insurance corporations. Last week we undertook to show by concrete illustration how these several small companies might be merged into one large concern.

This week, we are trying to discuss the common sense and economy of our big idea, by the process of elimination. For the sake of the argument, let us take ten of the companies now operated by Negroes, under the cut-throat methods in vogue among them, viz., the North Carolina Mutual, Atlanta Life of Georgia, Guaranty Mutual of Georgia, Afro-American of Florida, Southern Aid Society of Virginia, Liberty Life of Illinois, Victory Life of Illinois, National Benefit of Washington, D. C., Northeastern Life of New Jersey, and the Supreme Life of Ohio. The combined capital stock of these companies is one million dollars. These companies have ten presidents or ten sets of executive officers, whereas they might be merged and operated by one president or set of executive officers. These companies now rent ten sets of offices, and employ ten sets of inferior officers and employees, in every state where they operate. But, by the process of elimination and consolidation, the overhead could be reduced to one overhead, and save annually out of the salaries paid to the presidents, ninety thousand dollars. The ten presidents are now being paid in salaries and expenses, a hundred thousand dollars a year.

Present Overhead Under Present Methods

Ten presidents	$100,000
Ten vice presidents	20,000
Ten directors of agencies	40,000
Ten secretaries	50,000
Ten treasurers	20,000
Rents	75,000
Inferior officers and employees	350,000
Printing supplies and advertising	150,000
Licenses and postage	150,000
Repairs and incidentals	40,000
Stationery	40,000
Auditors	25,000
Taxes	150,000
Total	$1,210,000

Eliminating nine of these companies now operating separately, and merge them into one big company, operated under one overhead, expenses could be reduced more than a million dollars annually. For example:

Overhead Expenses Under Merger

President	$ 10,000
Vice president	2,000
Director of Agencies	5,000
Secretary	5,000
Treasurer	2,500
Rent	30,000
Inferior officers and employees	75,000
Advertising and printing	5,000
Licenses and postage	15,000
Repairs and incidentals	4,000
Auditors	5,000
Taxes and stationery	154,000
Total	$312,500

The annual net savings accruing to the policyholders, under one overhead, will amount to $897,500. This vast sum could be used in a mutual organization to cut the cost of insurance to the policyholders, by declaring dividends annually and applying them to reduce their annual premiums, after the Metropolitan idea. There are other means by which another million dollars could be saved to the policyholders and credited to surplus annually, as a result of consolidation into a mutual concern.

We would suggest a large mutual concern in order to keep strong white organizations from gobbling up small Negro concerns as they did the Standard Life Insurance Company, of Atlanta, Ga. If we combine into a stock company instead of merging into a mutual company, we might have some more frenzied financing of a Herman Perry order—all for the white folks, and nothing for the Negro.

But, God save us from such a catastrophe of inflation and deflation, as the Service Company engulfed the Race into. The Service Company head is now fishing in St. Louis for suckers, and we understand the fish are biting. But, this should not prevent honest insurance men from getting together for the common good.

This is our last article on the subject of big business. We feel that we have done our duty. The only thing we had in mind was to call the attention of our business men to the economy of consolidation and the common sense of reducing the cost of production of insurance to the public. We took the position we have taken without consulting any insurance man. We have given the public the benefit of our views, as gleaned from time to time by contact with business men, white and black, and there is only one thing that can keep Negro men from building big businesses in common with white men, and that is their prejudice, littleness and lack of vision. The men who are conducting the insurance business in this country among our group have the ability, the foresight and the vision, and if they do not utilize it in serving the public, by reducing the cost of insurance to a minimum, through mergers and consolidation, it will be because of their own selfishness.

But, we do not believe that men like, Spaulding, Rutherford, Heradon, Gibson, Pace, Scott, Carver, and Overton will let the opportunity pass any more than did Morgan, Rockefeller, Gary, DuPont, Durant and thousands of other white capitalists, who have organized businesses almost inconceivable to the human mind, and as a result have reduced the cost of production of the necessities of life to a minimum.

Insurance - 1926

General.

Life

Negro Insurance Companies Ought to Merge and Consolidate

This is an age of big business when capital and brain are making one big business out of many little businesses, with a view of lessening the cost of production to the consumer. Unfair competition and wasteful overhead expenses have destroyed thousands of little businesses, when consolidation of the many little ones into one big business would have made one giant business which would have furnished employment to thousands, and the waste of useless overhead could have been passed to the account of surplus and profits. Absorption and the merging of the several life insurance companies among our group into a few great corporations is the only process that will save them from impending bankruptcy. Any commercial concern which pays fifty per cent of its income for operating expenses is eating up itself, and it wont be long before it will swallow itself. Think of the extravagance of three insurance companies with a combined capital of less than a half million dollars, carrying a triple set of officers with an overhead of a million dollars per annum, when they might merge and carry a single set of officers on one overhead of $333,000.00, and pass $666,000.00 annually to the account of surplus and profits. One overhead organization could control a hundred million dollars insurance, under a merger system, far more efficiently and economically than three companies, acting separately, could carry the same amount of business distributed in proportion as, the North Carolina Mutual, the Atlanta Life, and the National Benefit Insurance Companies have under three overhead. The government seeing the wisdom and economy of consolidating railroads and other corporate interests, that served the public good, has not only authorized mergers, but has passed laws regulating the combination of capital that are not only directory, but almost mandatory in fact. There is now no fight to keep capital from combining, but a steady sentiment to have capital merge and combine with government sanction for the purpose of lessening the cost of production to the consumer. Why shouldn't Negro businesses do what the best business men of the earth are doing, and make money instead of hanging apart and wasting money and energy, and in the end their businesses fail?

Now, let us illustrate the truth of our story by using three of the largest Negro life insurance companies in the country, whose semi-annual statements we carried a few weeks ago, which suggested to us the wisdom and economy of merging these companies into one giant corporation, at a savings of sixty per cent in overhead expenses.

Income	Disbursements	Income Over
North Carolina Mutual Life		
$1,107,627.77	$ 988,187.67	$119,440.10
National Benefit Life		
$1,200,323.60	$1,166,831.64	$ 33,924.85
Atlanta Life		
$ 861,432.75	$ 827,254.03	$ 34,178.72
3,169,384.12	$2,982,273.34	$187,543.67

Income	Overhead	Cost
North Carolina Mutual Life		
$1,107,627.77	$ 501,066.49	45%
National Benefit Life		
$1,200,323.60	$ 726,253.66	60%
Atlanta Life		
$ 861,432.75	$ 441,645.08	51%
$3,169,384.12	$1,668,965.13	

The first six months operation of these three companies for the current year discloses their combined income to be $3,169,385.52; overhead, $1,668,965.13; average cost 55%—22½% More than it would have cost, if these companies had been merged and operated under one overhead.

It is obvious that it took $1,668,965.13 to collect $3,169,384.52 on a business of $112,993,072.00 insurance, whereas it took only $1,096,362.00 to collect $4,019,505.00 for the American Central Life, a white insurance company of Indiana, or 27 per cent against 55 per cent for the colored companies. The American Central Life Insurance Company has $185,370,153.00 insurance outstanding upon which they collect $4,019,505.00 at a cost of 27 per cent, whereas it cost the colored companies in question, operating separately, 55 per cent of their income to handle $3,169,385.52. In plain figures it cost the three colored companies, unmerged, $572,603.13 more to collect $3,169,385.52 than it took the white company, operating under merged conditions, to collect $4,019,505.00.

The white company has $185,370,153.00 insurance in force; cash, $224,840.00; surplus, $391,813.00. The colored companies, operating under unconsolidated conditions, have in force $112,192,072.00; cash, $122,251.71; surplus, $273,564.14. This surplus is distributed among the three companies as follows: North Carolina Mutual, $138,557.54; National Benefit, $24,887.60; Atlanta Life, $110,120.00. It is too self evident to admit of proof that a merger of the Negro insurance companies is their Gibraltar against ultimate failure.

If the North Carolina Mutual, the National Benefit, and the Atlanta Life Insurance Companies would merge, they could easily pass to the surplus and profit account, annually, two million dollars that is now wasted in useless overhead expenses. The combined overhead of these three companies annually is $3,337,930.46, and two million of this vast sum is wasted each year in extravagant overhead, that might be passed to surplus and profits and in a few years build up millions in surplus to be loaned to policyholders and the trade.

Comparing the statements of these three companies with the statement of the American Central Life, it is reasonable to conclude that if they can do an annual business of $4,019,505.00 for 27 per cent, Negro companies can combine and do double the business that they are doing at a much less cost than 55 per cent.

Gentlemen show your business sense by consolidating.

"NEGRO INSURANCE COMPANIES OUGHT TO MERGE AND CONSOLIDATE"

(Supreme Circle News)

Editor Davis, of the Atlanta Independent, writing under the above caption, issue September 9th, very conclusively shows why Negro insurance companies ought to merge and consolidate. Editor Davis not only calls attention to the tendencies of the present age when capital and brain are getting together for greater successes in business, but he presents facts and figures from recent statements of three reputable life insurance companies—North Carolina Mutual Life, National Benefit Life and the Atlanta Life—and shows by their own statements good reasons why they should consolidate.

Editor Davis shows that these concerns are paying out 50 per cent of their income for operating themselves, and that they carry a million dollars operating expense, under a triple set of officers which might be reduced to one-third that amount, along with other suggestions which we regard as helpful. But Editor Davis' story is so comprehensive that we publish it in full in these columns, for the good of those interested in these companies and the general public.

We agree fully with the position taken by Editor Davis and in passing on his position with comment, we do so in the same spirit which we feel and believe prompted Editor Davis, that is, entirely from the standpoint of helpful criticism. We have no desire to enter the insurance field nor to help run any insurance company. We are in the newspaper business and we regard our criticisms at all times, favorable or unfavorable, in the light of our duty and service to the general public.

For a long time we have argued that Negro business ought to combine, and we have especially referred to the consolidation of Negro insurance companies, as possibly the Negro's most fertile business field, and the one that could render the greatest service in our business world. As proof that our position in this matter is not new, we reprint below a recent editorial published in these columns in our March 4, 1926, issue, under the caption, "An Insurance Merger."—

In reviewing the progress of the Negro in business, we feel that his greatest accomplishment has been in the insurance field. In fact, his success in this line of endeavor has perhaps added more to the worth of the Group and to its economic independence, than all other lines of business in which he has become engaged.

When we consider all things regarding the Negro's various business field of activity, this should be so for many reasons, but primarily because the insurance business is one of the most productive business institutions of America. But, even considering the remarkable progress that the Negro has made in insurance business, it has been with a struggle and it is still a struggle from many angles. It is upon these grounds that we base our argument, and we feel and believe in a merger of many of the insurance companies in operation. We believe that one big company properly operated could make itself far more useful than all the smaller companies acting individually.

To our minds the proposition of the merging and consolidating of Negro insurance companies is sound, but it is a question of "Who's going to bell the cat?" As a rule, we are very individualistic. We had rather work alone than with somebody. And of course there would come this difficulty, one big company would have one president, and of course the many smaller companies have their own presidents. Every head of each one of the smaller companies would think himself the logical head for one big company and therein lie our chiefest handicap, in business and otherwise. We are all leaders, regardless to our incapabilities, and we will follow nobody.

The past two years brought forth the merger of various white concerns, aggregating finances of more than $200,000,000,000. They believe that in union there is strength, dollars included. But, with us it is every hoe to its own row.

Investigation of the business section of the white people will show many business concerns operating under "Blank and Company." They form organizations of both men and capital with which to do business, but when you go into a Negro business section, it is plain "John Smith or Sam Jones." No company there, except me and myself. He has not yet caught the vision that it takes an organization of brain and money with which to do business. He has not yet realized the fact that he can never build a big business by himself alone, or that the greater the brain and money power, the greater possibilities of success.

We earnestly hope that the directors of the various insurance companies will look well into Editor Davis' suggestion, keeping in mind that they owe it to themselves and their stockholders to take whatever steps they find expedient for the greatest development of their companies, that the greatest dividends may be realized on their investments.

INSURANCE MAN AGREES WITH US.

Atlanta, Sept. 13, 1926.

Mr. B. J. Davis, editor,
The Atlanta Independent,
Atlanta, Ga.

Dear Sir:

Your article "Negro Insurance Companies Ought to Merge and Consolidate" appearing in "The Atlanta Independent" of September 9th is certainly very timely.

While the cost percentages you have derived could have been perhaps more accurately ascertained from the "Gain and Loss" exhibits of these companies named, rather than from their balances sheets, nevertheless in our opinion the future of our insurance companies—for mutual protection both for themselves and their policyholders—depends on just the things you outlined.

Very truly yours,
A. M. CARTER.

LIFE INSURANCE COMPANIES

SEVEN ORGANIZATIONS HERE IDENTIFIED—DOING WORK

Home and Foreign Capital Represented in Business Concerns New Services

Life insurance companies doing old-line regal reserve as well as sick and accident business, are increasing in Nashville and in Tennessee regularly. Some of these are bona fide Tennessee corporations, others are from without the state, what the local people would term "foreign companies," but have complied with the laws of the insurance department in the state of Tennessee; hence they have qualified as bona fide residents and citizens of Nashville. To refer to them as race institutions would perhaps be an injustice, since they were not chartered as such, was the statement of one of the members of a company recently meeting in this city. Most of them have their middle Tenn. headquarters here in Nashville, and it has been suggested that these companies be pointed out or named.

There is the Atlanta Life Insurance Company with headquarters in Atlanta, Georgia, that has been in business for a number of years with a full force of workers, solicitors and agency management. Then there is the Supreme Life and Casualty Company with headquarters at Columbus Ohio, under the management of an experienced insurance writer, located here. Next is the North Carolina Mutual Life, specializing in many grades of business, with state headquarters, state superintendent and an agency force. Then the Universal Life Insurance Company, a state concern organized and chartered under the laws of Tennessee with headquarters at Memphis, Tennessee. The amalgamated or merged company that was represented in the Old Mississippi Life Insurance, with headquarters at Memphis, and the Standard Life Insurance Company, formerly headquarter at Atlanta, Ga., now represented by the Southern Insurance Company are still alive. The policies of these former companies backed up by a guarantee that they made with the state when they qualified to do business. It has been stated in Nashville, but not authenticated, that the Liberty Life of Chicago and the Victory Life of Chicago had qualified under the insurance laws of Tennessee to enter this state. This, however, has not been verified.

These seven companies have offered their service to the forty or fifty thousand members of the race within Nashville and surrounding territories, and it is the desire of The Nashville Globe to present in its Christmas Edition an article from the agency, manager and director written from their point of view, delineating the service offered and the guarantee given to policy-holders, and at the same time present cuts and photographs of their state agency, their district manager, their branch office manager, whichever is in charge and located here in the city of Nashville.

Insurance-1926

Life

General

HOW IT CAN BE DONE

Last week we discussed at length the economic advantages of merging or consolidating the several Negro old line legal reserve life insurance companies in this country, and in this article we are undertaking to show how the merging or consolidating can be done. Not being a certified public accountant or actuary ourselves, we have called to our assistance Mr. J. B. Blayton, a certified public accountant, who is familiar with the science of insurance, being General Auditor of the Standard Life Insurance Company of Arkansas. Mr. Blayton has the reputation of being an expert accountant, and a man familiar with big business and understands the combination and merging of corporations severally into one for the purpose of economy and efficiency. We give below Mr. Blayton's idea of just how the ends we are advising may be accomplished without any great outlay of cash, and how the public will be served and the policyholders benefitted. The one thing that is sapping the life out of Negro organizations is overhead expenses. Instead of directing their attention to building up the company, the purpose of a majority of the officers is to increase their salaries. The salaries of the presidents of the several companies that Mr. Blayton has used in furnishing us his memorandum amount to approximately $90,000.00, when under the merging or consolidating idea illustrated by Mr. Blayton, the office of president could be taken care of for one-tenth of this amount. We are inserting below the memorandum as it comes from our advisor.

Independent 9-16-26

Atlanta Ga.

Mr. B. J. Davis, Editor
The Atlanta Independent,
209 Auburn Avenue,
Atlanta, Georgia.
Dear Mr. Davis:

After reading your article "Negro Insurance Companies Ought to Merge and Consolidate" in the September 9th issue of the Independent, and following out your request to do so, I am submitting herewith a tentative plan, which, if followed out, I believe would serve as a basis for the consolidation of the Negro Insurance Companies of the country.

I have selected seven companies, among which are some of the leading Insurance Companies among our group, in order to show in a concrete way some of the benefits of merging or consolidating all of the principal insurance companies operated by Negroes. Below are listed some important facts concerning the companies I have selected:

Name of Company	Capital	Surplus	Managerial Costs
Atlanta Life	$ 100,000	$110,120	$ 99,738
Liberty Life	175,000	53,000	142,322
National Benefit	155,270	21,319	401,604
N. C. Mutual	.....	137,710	256,864
Northeastern Life	100,000	10,668	13,734
Victory Life	100,000	32,189	35,989
Supreme Life & Cas.	100,000	10,367	64,968
	$ 730,270	$375,508	$1,015,219

There being seven companies used in the illustration, we may assume that the managerial costs could be cut to one-fifth of the total, making the necessary costs for managing for the year 1925 only $145,031.28 or a saving in managerial costs on the companies selected alone of $870,187.68 annually, or more than 100 per cent of the total capitals of all of the companies.

When we come to the methods of merging or consolidating all of these and other Negro insurance companies throughout the country, it seems to me that the first thought that confronts one is that some of the companies are **stock companies** and others are **mutual companies.** Therefore I am submitting two general plans for the consolidation. These plans follow:

Plan I—Consolidated Stock Company

Step (a)—Capitalize The North Carolina Mutual Life and all other mutual companies. This could be done by an agreement on the part of the policyholders who would agree to release any and all of accrued dividends on their participating policies, and such policyholders to take stock in the new stock company therefor. No further participating policies would be issued. The company would then have Capital Stock and Capital Surplus of $137,710.

Step (b)—Now that all of the principal companies would be stock companies, they could begin to place a valuation on the various stocks. This, of course would have to take into account the goodwill element attached to the stock of the various companies, and should be arrived at on a basis of history and earning capacities of the respective companies. This appraisement should be made in equity and without prejudice to any interest concerned.

Step (c)—A new insurance corporation could be organized to take over all of the present companies, and distribute its stock to the old holders of stock in proportion to their respective holdings. The new company would take over all of the assets and assume all of the liabilities of all of the present companies. The consideration of the trade being stock for stock. No cash would be needed. This is called a CONSOLIDATION.

Step (c—method 2)—Any one of the companies now existing could buy out the assets and assume the liabilities of all of the other companies, taking the stock of the companies taken over and cancelling the same, at the same time issuing to the respective corporations its own stock in proportion to the respective proprietary ratios, this stock to be distributed by the dissolved corporations to the stockholders of each according to the individual holdings. This is called a MERGER. No cash would be needed.

Step (c—method 3)—Because of the scrutiny which would be directed to the "Consolidated" or the "Merged" company by various Insurance Departments, which, of course would only last long enough for the respective departments to determine the true interpretation of intent or motive of the merging or consolidating companies, it might be well to adopt the following plan rather than those given in Step c and step c-2:

A new company (not necessarily an insurance organization) could be organized for the sole purpose of acquiring and owning the capital stock of all of the other companies, and the companies would continue under their present corporate identity, but only one set of general administrative offices would necessarily be maintained. The new company would give its stock in payment of the stocks acquired. This plan is called THE HOLDING COMPANY. This is probably the most practical way to begin the combining of the companies, as there will naturally be dissenting stockholders for a while, but by this method at least a majority of the capital stocks could be immediately acquired, and as the plan developed and began to prove successful and profitable, it is only reasonable to believe that any dissenting stockholders could easily be persuaded to acquiesce.

Also by this plan, the companies would be permitted to do business in all of the states now operated in by any one of the companies, without going through the formalities and technicalities of qualifying a new company in each of the states. Under this plan, of course a "Principal" office would have to be maintained by each of the present companies in the states wherein they are incorporated, this could be done in a more or less "formal" way. That is any ordinary branch office or agency could be designated "The principal office."

Plan II—The Consolidated Mutual Company

All companies operating on the stock plan could effect an agreement whereby their stock could be retired over a period of years, and a rider attached to all of the outstanding policies, changing such policies, from non-participating policies to participating policies and all policies issued subsequently would be on the mutual participating plan. If this plan should be adopted, a new MUTUAL company would be incorporated, or one of the now existing mutual companies would take over all of the assets and assume the liabilities of all of the other companies, after they were mutualized as explained above.

PLAN I VS. PLAN II
Discussion

While the "Stock Company" seems to be more popular among our people, the "Mutual Company" is by far the more popular among white companies, and there can be no mistake in saying that the mutual plan makes for a more perpetual organization, as well as makes for a bigger and stronger company, and is less likely to fail, as all of the policyholders are interested in the profits of the company, and will do more to boost the business than if they were mere "creditors," which is the status of the non-participating policyholders. Also this plan is far better according to my mind, because there could be no danger that the control of such organization could ever fall into the hands of whites, scrupulous or unscrupulous, as there would be no stock for them to acquire. This plan, however, the affairs are so conducted as not to [illegible] taken over by an Insurance Department because of bad management.

Another reason that this plan of an organization is of a more lasting nature, is that the investment of no one person is so large as to at any time embarrass such investors because they wish to realize upon their investment. Their investments under this plan would be in the form of insurance policies instead of stock, and a loan can always be secured upon an insurance policy, provided there is adequate reserve on such policy at the time. Also, under this plan the state authorities guard the investments of all concerned, and no one is dependent upon the integrity of the officers or directors of the corporation.

We invite discussion of the merits and demerits of our plan by anybody who is interested in the advancement of the Negro economically.

Insurance - 1926

Georgia

Life

The Standard Life Insurance Company Comes Back

In January, 1925, the Standard Life Insurance Company of Atlanta, Georgia, passed from Negro ownership to the Southern Insurance Company of Tennessee, in settlement of obligations which the company could not meet; with no surplus and the reserve behind the policies impaired. As a result of the insolvency of the company, it surrendered its charter and the Southern Insurance Company of Tennessee absorbed its business and the Standard Life, pride of the Race, lost its identity in the great volume of the Southern's business.

President Harris of the Southern Insurance Company promised to return the company to the stockholders at an agreed figure any time within ten years, as soon as the reserve was repaired and the surplus showed a healthy condition of the company. One year later, January 1, 1926, it was found upon examination that the company had come back, good and strong, with a surplus above all legal requirements, of $211,814.13, and a legal reserve protection to policy-holders of $2,970,046.69. In one year under the wise and economical management of Mr. Harris and his associates, a deficit of a half million had been converted into a surplus of quite a quarter of a million. This healthy condition warranted Mr. Harris to make the effort to make good his promise to return the company to the original stockholders at an agreed figure, or to any group of race men able to take it over. The original stockholders were not able to turn the deal. It was then offered to a syndicate of Negro capitalists of St. Louis, Missouri. They made Mr. Harris a concrete proposition, but failed, as outlined in a former story, and the Standard Life Insurance Company of Arkansas took up their proposition with the proviso that it would resell the business of the company to Negroes at any time within ten years a negotiable, sound, business proposition were made them.

The business of the Standard Life Insurance Company is in better condition now than it ever has been, both, from the standpoint of the stockholders and the policyholder. Both, the surplus to the stockholders and the policyholders, is larger now than at any time since the organization of the company in 1913. The policyholder has nothing to fear, his policy is safe in a solvent company, with liquid assets equal to meet any emergency. Insurance, in fact, is only another name for banking. When you pay your premium on your policy it is just like making a deposit in a safe and sound bank. The only difference is, the insurance laws furnish the policyholder better protection than the banking laws of the state furnish the depositor. We see no necessity for uneasiness about our policies in the Standard Life. Just sit steady and watch your investment grow. The financial condition of the company is the best ever, and the personnel of the company is still colored, both in the office and in the field, and we have the assurance of the stockholders that this condition will continue to obtain. We have the first call in the loan department on all surplus funds for investment.

The policyholder is interested in only two points in an insurance company—first, has the company ample working capital and the necessary legal reserve behind your policy; secondly, are the officers capable and honest? These questions being answered in the affirmative, confidence is secured.

The Standard Life Insurance Company answers both of these questions in the affirmative, and submits here a statement of the condition of the company as of December 31, 1925, as reported by the last audit. Read the statement for your own information.

STANDARD LIFE INSURANCE COMPANY

STATEMENT

as of

December 31, 1925.

Assets.

Cash	$ 110,397.60
Policy Loans	505,161.20
Collateral Loans	43,241.04
Bonds	110,000.00
Premium Notes	12,662.00
Lien Notes	62,059.07
Reserve on Bonds	3,920.00
Rents due and accrued	1,296.21
Mortgage Loans	399,915.02
Unexpired Insurance	703.47
Interest accrued	38,742.33

Due and Deferred Premiums..	269,306.72
Real Estate	1,512,642.03
Furniture and Fixtures	47,035.24
Agents Balances	48,678.69
Notes Receivable	141,100.00
	$3,306,860.82

Liabilities.

Capital Stock	$ 100,000.00
Legal Reserve (protection to policyholdersc)	2,970,046.69
Accounts Payable	25,000.00
Surplus (above all legal requirements)	211,814,13
	$3,306,860.82

I hereby certify that the above is a true and correct statement of the assets and liabilities of the Standard Life Insurance, Atlanta, Georgia, as December 31, 1925.

JOSEPH CALUS, Accountant.

GEORGIA, Fulton County.

On this day, personally appeared before me, the undersigned Notary Public, in and for Georgia, State at Large, JOSEPH CALUS, who on oath says that he is the Accountant for the Standard Life Insurance Company, a corporation of Fulton County, Georgia, and who acknowledged that he signed the foregoing instrument on the date therein mentioned as the act and deed of said corporation.

WITNESS my hand and official seal this the 14th day of January, 1926.

A. M. CARTER, Notary Public,
Georgia, State at Large.

My commission expires March 3, 1929.

RECEIVERS NAMED FOR SECURITY FIRM RUN BY NEGROES

State Senator Walter C. Hendricks and Clifford E. Thomas have been named as receivers for the Standard Life Insurance Company, a Georgia corporation, by Judge E. E. Pomeroy of the Fulton county superior court. The Standard Life Insurance company is one of the oldest negro life insurance companies, and until the recent sale of the company to the Southeastern Trust company, it was operated entirely by negroes.

Suit in equity was filed by certain stockholders of the Standard Life against the Southeastern Trust company, the Southern Insurance company, the Standard Life Insurance company, an Arkansas corporation, the Standard Life Insurance company, a Georgia corporation, Silas W. Davis and John A. Copeland. The petition alleges that certain transfers have been made that are not advantageous to the stockholders of the company, and that as they were made under duress the sale is null and void. The suit is slated to come before the superior court of Fulton county during the September term.

Dillon, Calhoun & Dillon, of Atlanta, and A. H. Martin, of Cleveland, Ohio, represent the stockholders and the firm of Little, Powell, Smith & Goldstein is handling the cas of the defendants.

Standard Life in Trouble; Move to Hand Company Back to Control of Negroes

We are advised that a bill in equity has been filed in the superior court of Fulton county by Dillon & Dillon, attorneys and Attorney Martin, of Cleveland, Ohio, asking for a receivership for the Standard Life Insurance Company of Atlanta, Standard Life Insurance Company of Arkansas, Southern Insurance Company of Tennessee and the Southeastern Trust Company of Atlanta, Ga., for former local stockholders in the original Standard Life Insurance Company.

The purpose of the bill is to find out how it all came about—to go to the bottom of the facts and expose to the public upon what terms and means Herman E. Perry and his board of directors sold the Standard Life to the Southern Insurance Company—what was the consideration. How much money the company got and and what did Perry and his associates get on the side for the deal.

Second: To show whether that Perry had the actual number of shares to constitute the 1,251 shares of certificates that he passed to the Southern Insurance Company for the purpose of consummating the deal.

Third: By what authority the Southeastern Trust Company and Judge Arthur G. Powell acted as the executive manager and attorney for the Standard Life and what amount of commission was paid the Southeastern Trust Company and what salary was paid Silas W. Davis.

The bill seeks to stir up the whole situation and legally unscramble the eggs that Perry and his board of directors scrambled with the Southeastern Trust Company and the Southern Insurance Company, and in order that this investigation may be made in good faith, our information is that a receivership has been asked for as recited above.

And Why Not The Fraternal Organizations?

The *Atlanta Independent* advises a merger of the ten largest Negro life insurance companies in the country into one or two giant insurance corporations as a master stroke in the combination of race capital toward economy. A material reduction of insurance cost to policyholders could be effected through such a merger, says the *Independent*, which sees the proposition as an inviting opportunity for a group of the insurance leaders of the race to combine the resources and energies at their command to insure greater stability and lower costs of operation.

The suggestion is not without merit. Undoubtedly some sort of merger of Negro life insurance companies should be effected as a means of strengthening the weaker ones, but there is probably no sound economic reason why all of them should combine. In fact, it is open to question whether one giant Negro life insurance company with all competition eliminated except from the white companies might not prove as vicious as many other great combinations of capital have proved to be. But, as we have said, some degree of merger would be wholesome. The weaker companies that can scarcely make the grade should seek to consolidate so as to make greater solvency and reduced operating costs as the *Independent* outlined. Then, too, while we are combining Negro life insurance companies, we might as well carry the process of elimination for the sake of economy into the field of fraternal organizations, there being no sphere of our activities more in need of some sort of elimination and absorption than this one. The *Independent* might not find it as easy to compute the overhead expenses of the fraternal organizations as it computes the operating costs of the insurance companies, but we are certain, should the figures ever be arrived at they will prove immense. Then, too, when we take into consideration the enormous amount of money expended by fraternal organizations' delegates in convention travel we have a staggering total which has no effect toward enhancing the economic standing of the race. Yes, some merging of the insurance companies would be good and doubly as much merging of fraternal organziations would be better.

Insurance—1926 Georgia.

Life.

The Stockholders of the Old Standard Life Left in the Lurch

It will be remembered that in January, 1925, the Southern Life Insurance Company of Tennessee, through H. E. Perry's manipulations, took over the Standard Life Insurance Company of Atlanta, Georgia; under the promise of big dividends and cheaper insurance to the policyholders. The Standard Life was owned and controlled by Negroes with H. E. Perry as its head. The Southern Life was owned and controlled by white people with W. G. Harris at its head.

The deal was put through largely by Perry and King, both of whom have dropped from the picture long ago, and are now exploiting in other fields. President Harris made all sorts of promises of big profits to the stockholders—promised them representation on the Board of Directors, and that the management would remain colored. Neither of these promises have been carried out. Mr. Harris told of his great love for the Negro, in Christ-like humiliation; how long he had wanted to do something for the Race, and he thanked God for the opportunity that came to him January 15, 1925, to render them a lasting service. The Board of Directors, under the leadership of Messrs. Perry and King, had already signed away the property rights of the stockholders and impaired the value of the policies held by Standard Life policyholders. Harris and Perry's aggregation of financial geniuses represented to the stockholders that the company was hopelessly insolvent and that the only possibility of saving the concern to the policyholders or stockholders was to turn it over to the white folks, under the leadership of President Harris of the Southern Life.

Mr. Harris' proposition was to give four shares of Southern Life stock, par value $5.50, market value $30, for one share of Standard Life stock, and premium of two dollars per share upon the exchange of certificates—Standard Life stock par value $100, market value nothing. Under the leadership of Perry, King and Company the Negroes fell for the game and bit, as Negroes always do when a white man goes fishing for suckers. The exchange was made and Harris handed out four shares of Southern stock for one share of Standard stock, and a two dollar dividend to boot, though unearned. Later, he paid a first dividend; September, 1925, he declared a second dividend of one dollar per share, which he has never paid, and after months of delay and equivocation notified the stockholders that the board, at a meeting July 29, 1926, had passed a resolution, under instructions from the Insurance Commissioner of Tennessee, revoking the dividend already declared and past due. The resolution read as follows:

"Offered by B. C. Sims and seconded by H. C. Guerin that the dividend of $1.00 per share due on capital stock of the Company in September, be revoked."

The Independent takes issue with Mr. Harris, that his Board had no authority to revoke a dividend past due and unpaid, because it had become a debt and a liability against the company and liabilities cannot be discharged, nor debts settled by repudiation. Second, no stockholder was notified of the revocation meeting, and had no opportunity to protest against the illegal action of the board. Mr. Harris says the board acted under instructions from the Insurance Commissioner of Tennessee. We submit, that the Insurance Commissioner of Tennessee had no more authority to take the property of stockholders, without due process of law, than Mr. Harris had. When the dividend was declared, nine months before it was revoked, it had been charged on the books as a liability against the company, and was a debt which could only be satisfied by paying the stockholders.

The truth of the whole matter is, both the stockholders and policyholders have been left in the lurch by the Harris-Perry manipulation of a sacred public trust.

It seems to the Independent that the stockholders have been fleeced by the Harris-Perry deal, and the assets of both the Southern and the Standard Life Insurance Companies have been dissipated to the point of insolvency. Perry and Harris told the stockholders in January, 1925, that the Standard Life was insolvent and that its stock had no value, and that the Southern was liquidly solvent and a dividend paying property. It now appears from the record that both the Southern and Standard Life of Atlanta have been scrapped and the policyholders have been fleeced by manipulators and the stockholders left in the lurch.

The Standard Life of Atlanta has been junked by the Perry-Harris deal for the scrap pile, and the Southern is repudiating debts, by revoking dividends long past due on the demagogy, that a "flu epidemic" impaired the surplus, in a year when there was no flu epidemic.

The hearts of many a poor woman and helpless stockholder, whose fortunes and savings have been misused and dissipated by high financiers, are broken hearted today, while Harris, in Nashville, is trying to do the impossible to save the Southern from the rocks; Perry in St. Louis catching new and old suckers, with his frenzied and questionable financial methods, and King in Cleveland teaching the Credential Bond people how to do business and make money without either money or brains.

Verily, the stockholders of the old Standard Life Insurance Company have been left in the lurch, and it now begins to look like Attorney Martin of Cleveland and local counsel will bring somebody to judgment to account for their stewardship, and to give Brother Perry an opportunity to say how much he received on the side for the deal he put over the heads of the Board of Directors with the Southern Insurance Company.

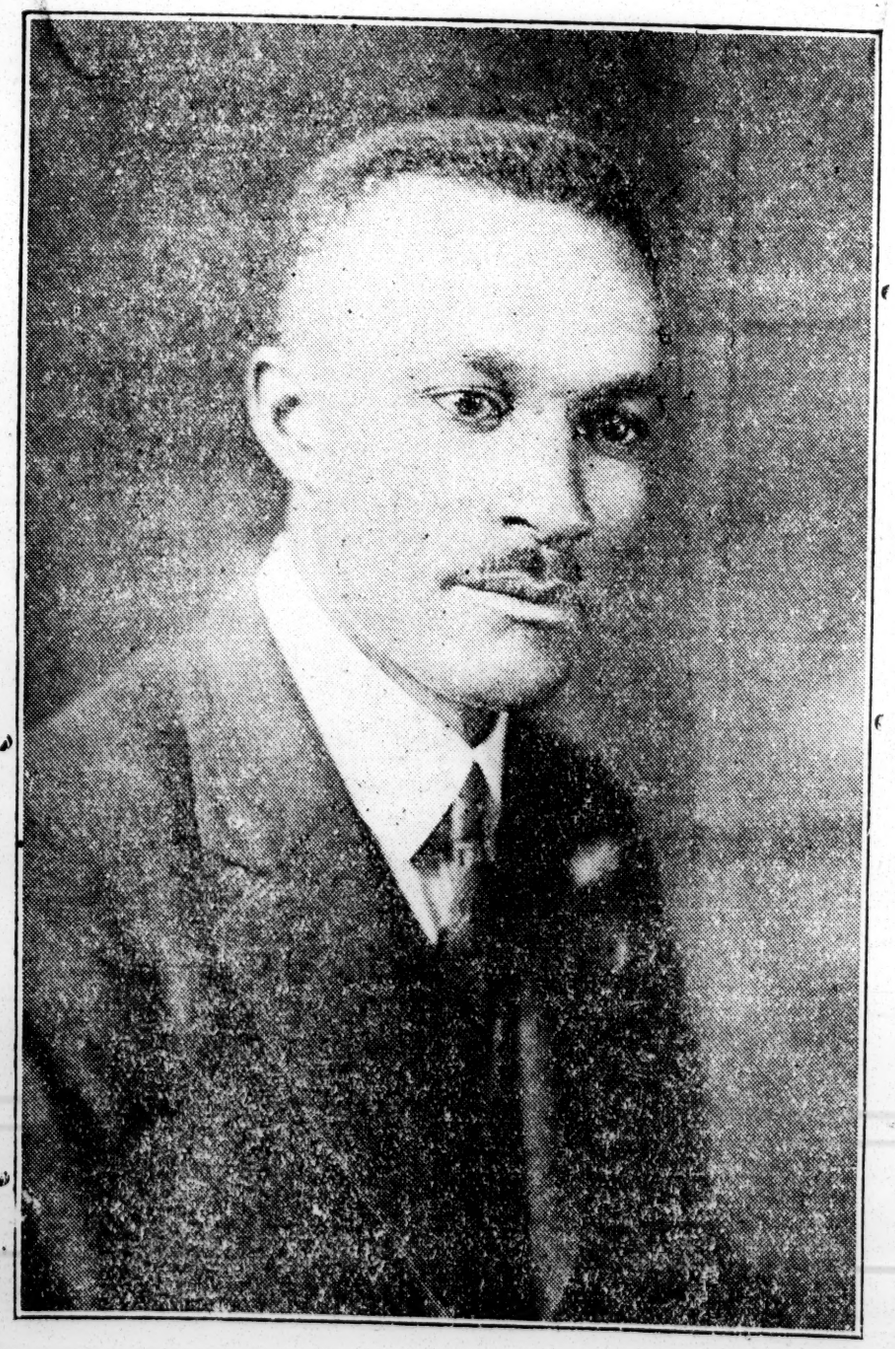
Insurance-1926

Georgia.

Life.

People's Health and Life Co. Moves Headquarters Savannah

Georgia Insurance Commission Sanctions Progressive Move of Promoters—New Home in McKelvey-Powell Building



E. O. Powell, President

This week's newspaper dispatches carried information that the Insurance Department of Georgia had ratified the plan removing the home office of the People's Insurance Company hitherto located at Macon, to Savannah, Georgia where it is to occupy the entire southern half of the second floor of the new McKelvy-Powell and Company office building. The new quarters provide ample and excellent space for the growing company. The suite of rooms have been completely furnished with modern office equipment such as is used in up-to-date insurance offices, and presents one of the best equipped office apartments in the state. There are the President's office, a Director's room, the General clerk's department, the District and Assistant Manager's office, stock-

People's Health and Life Insurance Company Moves Headquarters to Savannah

(Continued from page 1)

room bookkeeping department, with comfortable and well-appointed lavatories and rest rooms.

Under this more favorable circumstances it is believed the new company has every reason to flourish and increase its business to large proportions. Campaigns are already on for the purpose of spreading the company's business to new towns and to many new people, and early reports indicate that the agents over the state have taken on new courage and determination as a result of their enthusiasm over the moving of the Home Office to Savannah.

President E. O. Powell has recently sent out letters and instructions to his men on the field calling on them to put on big drives in their several localities for the purpose of turning in a big volume of new and better business. Mr. W. A. Collier of Madison, Ga., superintendent of agents, has been called to meet at headquarters for conference with the president and other officials, looking toward instituting the biggest production program ever undertaken by the company. Mr Collier is one of the best and most experienced insurance men in the south and under him the big program will move to a successful conclusion. Messrs Flemister and Blash among the strongest of the company's district managers will as usual make their splendid showing in the big drive. The Dublin and Madison Districts and the Toombsboro districts have been combined under the Macon District with Mr. N. L. Flemister as Manager. Mr. Blash was recently elected to the Board of Directors of the Company because of signal service rendered the company Messrs Hoffman and Whipple have shown themselves to be the company's strongest and most successful producers, and it is expected that they will "make the fur fly" in the production campaign. Mrs. Mosely of Thomasville and Mrs. Maxwell and Mrs. Gates of Americus are showing the men that the success of the company does not depend alone upon the efforts of its strong men, but upon its energetic women as well.

Th Savannah office with Mr. G. Cohen as manager and Mr. A. L. Davis as assistant, is assuming the high standard of excellence and leadership which it ought, and is providing a splendid example of growth and development of this office Mr. Chas. Cooper of Sandersville was in Savannah at the opening of the Home Office and the big McKlvy-Powell and Company enterprises in their new double the debit on his district within a few months. He was much encouraged with the new prospects for the company in its new home. Encourageing letters have been received from Mr. E. S. Williams Moultrie, Jefferson and Thomas, Albany, McIver of Cuthbert, Rev. G. W. Franklin Washington, J. S. Wilson, of Brunswick, D. B. Brothers, Valdosta, Reddick and Capers, leaders of the Blash District, and many others.

Semi-annual statements show the affairs of the company to be in a sound and healthy, as well as growing condition, and it is believed the company is entering upon a new era of prosperity.

President Powell must be congratulated for his foward-thinking and progressive program for the company. During the short time he has directed the affairs of the company he has formed some of the strongest business connections for his company in the state. Without releasing any of the splendid men and women which the company has always held on its roll, Mr. Powell has secured the co-operation of A. B. Walton, Wm. McKelvy, capitalist and contractor of Savannah Mrs. Willie L. Powell, Savannah, and Mrs. C. E. Moore of Macon, Ga., and others Pr Walton is Vice-president and also a director of the company.

Mr. O. M. Hall, for years Secretary-Manager of the Company while now not in the active service of the company retains his connection as a director of the Company, and has pledged his continued support and efforts at all times.

Within the near future the company will launch a program for industrial straight life business over its field, in order to keep in pace with other companies of its kind. This will mark a significant step forward for the new company.

events were reported. The incidents cited below are the principle reported deviations during the month of June:

Atlanta This city provides the most glaring injustice reported because of the signing of a bill by Mayor Sims granting a minimus wage of $100 per month for all "white" skilled and semi-skilled city employees. Forty colored male employees of the city have petitioned the Commiittee on Church Cooperation of Atlanta to intercede in their behalf for a higher wage. The men, fearing the loss of their jobs or other forms of intimidation, have used fictitious names and addresses.

St. Louis—A leathr goods factory employed 125 girls in a new department. They were provided by the Urban League of that city. Then comes also this amusing statement "with the coming of hot weather whites doing street work are being rapidly replaced by Negroes"

St. Paul The American Radiator Company has promised to employ forty colored men in a new foundry to be opened in August.

Detroit—The steady inflow of Mexican common labor is disturbing the already unsettled conditions of Detroit. Prophesies as to its effect upon Negro labor are frequently made. The Negro population is 81,000. In 1920 it was 41,000.

Raleigh—A movement of labor toward new development sections of the state is noted and there is a report of a temporary movement to Washington, D.C.of bricklayers on account of large building programs there.

Lansing—The New Olds Hotel is employing a small number of door-men, bus boys, porters and cleaners. Efforts are being made to extend this employment to bell boys and waiters, but local opposition makes this improbable at present.

San Antonio, Tex.—The first Negro orchestra to play at a white hostelry in San Antoino, Texas is filling a summer engagement at St. Anthony hotel. Alphonse Trent's orchestra has the contract.

Jefferson City, Mo.—The first street contract to be awarded a Negro has been granted Charles Marberry to grade a city block. He employs all colord help. His contract is $5,000.

Minneapolis—Negroes wre re-employed by the Minneapoli Street Railway Company. At the instance of the Urban League of that city the company was prevailed upon to disregard complaints of inefficiency and permit another trial . Maurice Rothschild's Store hired a maid and a night watchman. They were the first Negroes to be employed there.

Wilwaukee —Negro musicians were employd in resorts out from this city where previously white orchestras were employed. They are union men.

Summary

Cities in which business houses employed Negroes in June for the first time: Lansing, San Antonio, Jefferson City, Missouri, Minneapolis, Milwaukee St. Louis.

Significant industrial problems: Students from southern schools stranded throughout the North. The city of Louisville has paid the transportation of a number of these boys back to their homes. As many as 17 were provided with free transportation in June.

Atlanta has enacted another discriminatory law. It granted raise to white city employees and ignored colored city employees.

Union Labor: No report of recent friction between white and colored workers involving union labor. Approximately 100 colored girls are on strike with white workers in the cloak workers union in New York. In Raleigh less hostility is reported against Negro bricklayers by white union bricklayers. In New York motion picture operators, recently permitted to join the union, reported greatly increased wages. One colored operator formerly employed at $45.00 a week for sixty-six hours work, now receives $63.03 a week for thirty-five hours work.

THE AFRO-AMERICAN INSURANCE COMPANY ENTERS GEORGIA

We welcome the entrance of this great Insurance Company. It stands as one of the race's most prosperous businesses and we hope it will meet with the same success that has crowned its existence in Florida

Independent

The home office of the Afro-American is in Jacksonville, Florida, where it has operated successfully for years.

9-26-26

For some time the Negroes in the south have been leading in the number and wealth of the race's business enterprises. Necessity has made them build their own banks, theatres, colleges, universities and various businesses. Georgia has been the leader in the south. With the advent of the Afro-American Company, another star must be added to her crown. If the Negroes of Georgia want to keep ahead they will have to give their solid support to this organization.

Atlanta, Ga.

No organization can be greater than its leadership. If the leadership is great, we can expect great things of the organization. This has been precisely the condition of the Afro American Insurance Company. It has been favored with able leadership in the following personnel. Mr. A. S. Lewis, President; Jas. L. Lewis, Vice-President; William H. Lee, Secretary, and Louis D. Erwin, Cashier. All of these men are prominent, experienced, and well-qualified to handle this great company. Under their leadership it has become one of the country's biggest industrial Insurance Companies.

We carry on another page of this paper a statement attesting the financial security of this company. These statistics not only show the soundness of this particular company, but they manifest the possibilities of our race. They show the possibilities of racial cooperation and competent leadership.

Georgia is a fertile field for Negro business and we feel that the Afro American Company has made no mistake in selecting it. The Negroes of Georgia should feel quite as proud of this Company as they do of their home companies. They should accord them the same support that their home companies deserve.

People's Health & Life Ins. Co. Holds Quarterly Meeting

8-3-26

Savannah, Ga.

The Peoples Health and Life Insurance Company held its regular quarterly meeting at the Home office of the Company in the McKelvy-Powell and Company office building in this city August 3rd 1926 , at 3 p. m. Directors from outside the city of Savannah including Mrs. C. E. Moore and Mr. W. L. Flanister of Macon and Mr. W. H. Blash of Cochran, Ga.

The president reported that the State Insurance Commission authorized the removal of the Company's headquarters to Savannah and that the work had been done and the Company's office efficiently established at Savannah.

The semi-annual statement of the Company rendered and explained by the president showed the Company to be in excellent shape, the audit having been made by an expert from the Insurance Commission office.

Among other progressive suggestions made for the promotion of the Company it was decided to institute industrial Straight-Life Insurance as soon as the necessary arrangements can be made.

The Board of Directors after a consideration discussion, voted not to elect a secretary instead of Mr. Oscar M. Hall, but insisted on retaining Mr. Hall in his official capacity because of his skill and expert experience as well as because he has been a most valuable and deserving officer.

Mr. Wm. McKelvy was elected Assistant Secretary, Mr. N. A. Collier was elected superintendent and Mr. J. G. Lemon was elected General Counsel.

Fine talks and encouraging remarks were made by Messrs. Blash, Flemister Hall, McKelvy, Powell and Attorney Lemon, Mrs. C. E. Moore and Mrs. Willie Hill Powell.

The meeting was pronounced the most successful held by the directors in some time.

Rev. A. D. Walton of Valdosta, Vice-president and director of the Company, was prevented from attending because of illness.

Insurance-1926

Georgia

Life.

AUGUSTA, GA. CHRONICLE

DECEMBER 27, 1925

INDUSTRIAL INSURANCE COMPANIES CONTRIBUTE TO NEGRO'S PROGRESS

Negro [redacted] insurance companies have, perhaps, contributed more largely to the commercial progress of the race than any other known agency. Augustans should be proud of this fact when it is remembered that Pilgrim Health and Life Insurance Company is the pioneer among negro industrial insurance companies of the South, having been organized in this city 27 years ago by Augusta negroes.

The idea was first born in the brains of Solomon W. Walker, a country boy with a great vision. Being young, inexperienced and uneducated, he conferred with his uncle, Rev. T. J. Hornsby (a prominent minister and leader in the Baptist denomination), urging his support in putting over the proposition. Young Walker and his uncle had many conferences. Although busily engaged in denominational work in church, state and nation, Rev. Hornsby agreed to assist young Walker, pledging to him his hearty support. A temporary organization was formed in the residence of Rev. Hornsby, 1741 Milledgeville Road, with the following men and boys as constituents: Rev. T. J. Hornsby, S. W. Walker, J. C. Collier, T. J. Walker and W. S. Hornsby. Hon. H. M. Porter, then of Augusta, now of Chicago, was employed and the members of the temporary organization promptly made application to Richmond county superior court for a charter, which was paid out of the scanty earnings of young Walker. At that time Walker was receiving only $2.50 per week as a grocery store porter. The charter was finally granted and a permanent organization was formed under the charter as follows: The Pilgrim Benevolent Aid Association, with the following organizers, officers and directors: Rev. T. J. Hornsby, president and treasurer; T. J. Walker, secretary; S. W. Walker, agent; J. S. Collier, agent; and W. S. Hornsby, agent. Col. H. M. Porter, the attorney, had to collect his fees by monthly installments.

Without money, insurance experience of a correct idea of the magnitude of the task this man and group of boys set out to build the Pilgrim. Rev. Hornsby, who was a devout Christian, believed in prayer and would often be found praying for the success of the business. He would open all of his meetings with prayer, which custom has been carried out by all succeeding presidents and agency groups throughout the bounds of the company. All officers found it necessary to write business, but, they experienced many difficulties in converting the minds of the people to their way of thinking.

Prior to the organization of the Pilgrim there had been a number of wild cat societies and companies that had baffled the confidence of the people. Many of them failed, causing the people heavy losses. This made the road of Prilgim travelers hard. It was necessary for the Pilgrim to restore confidence. The motton: "Prompt payment of all just claims" was promptly adopted which motto the company has ever lived up to.

After the association had operated for a few months, S. W. Walker volunteered his service to his country and enlisted in the U. S. army during the Spanish-American war. In the meantime, Dr. J. C. Collier resigned to make preparation for a higher education, while Secretary Walker was forced by circumstances to split his time between the Georgia Baptist printing establishment and the company, leaving W. S. Hornsby as the sole collector, who himself was trying to complete his education at Walker Institute. Things looked very dark during this period, yet, the Pilgrim ship continued to plough the ocean. But for the sane advice of the president, things would have gone to pieces. Realizing that the task of building a company was too great for one collecting agent, W. S. Hornsby induced his friend, S. J. Williams, the son of a prominent local minister to join him, which he did, and for many months W. S. Hornsby and S. J. Williams were the principal agents of the company. Finally, S. J. Williams entered the ministry and later tendered his resignation to the In the meantime, S. W. Walker returned from the army and re-entered the service, while T. J. Walker severed his connection with the Georgia Baptist Printing company and took up debit work. Business began to pick up and much prosperity was evident. President Hornsby, in the meantime, kept the policyholders and agents encouraged and saw to it that the company's obligations were promptly met. The only consideration allowed agents was a 10 per cent commission on premium collections and nothing for writing applications. If weekly collections made by agents amounted to less than $1.00 no cents were paid. Despite all of this, the company continued to grow in numbers, in liance and in influence. Lost confidence in race leadership was completely restored and the way was well paved for the building of all kinds and classes of business by and among negroes. President Hornsby died May 10, 1901, leaving a business that has proven to be a monument to his good works. His administration covered the period from May 2, 1893, to Nov. 10, 1901, and represented foundation work. It was the unshaken confidence that the people had iin this great leader that caused them to take hold and support this splendid institution. Immediately after his death the directors elected his only son, W. S. Hornsby, as general manager to direct the business end of the company, which position he has held with marked ability ever since. During Rev. Hornsby's entire administration the home office was maintained at his residence, 1741 Milledgeville road.

The directors made choice of Rev. Charles Williams, an eminent local divide, to succeed Rev. Hornsby. Rev. Williams was the same type of a man as was Rev. Hornsby. Both were devout Christians, denominational leaders and very prominent in affairs pertaining to church and religion and were good business men. The policyholders were highly pleased with the choice and have proven it by the class and character of support that they have given the company under his very progressive administration. With the exception of a few brief years, Rev. Williams has held the presidency continuously since his election. He found the company with les than $1,000 and today its assets amount to over $300,000.

Early in 1905 the officers and incorporators decided to broaden the charter and change the name of the company. Application was duly made to the state and a charter was granted and a new organiztion of the same men were formed changing the name to Pilgrim Health and Life Insurance Company. The company was then permitted to maintain branch offices anywhere in the state. Branches were rapidly organized by beginning with Milledgeville and continuing until the company is now operating in every important city, town and village in the states of Georgia and Alabama.

The Great Merger.

When the state of Georgia made it necessary that each industrial insurance company deposit $5,000 with the state as a good faith security, four companies with their officers and directors merged with the Pilgrim, viz.: The Benevolent Relief and Benefit Association, directors, Rev. C. T. Walker, G. J. Winkfield, A. B. Rowell and A. B. Berrien; Southern Mutual Aid Society, directors, R. P. Davis, Dr. A. N. Gordon, and P. H. Craig; Co-operative Benevolent Association, Prof. J. W. Gilbert, sole director. All were Augusta companies. A reorganization was formed with the following officers elected: A. B. Powell, president; Rev. Chas. Williams, vice-president; T. J. Walker, secretary; H. C. Young, treasurer; W. S. Hornsby, general manager; S. W. Walker, general superintendent; R. P. Davis, state superintendent; Prof. J. W. Gilbert, auditor. After two years H. C. Young was made president and after his death Rev. Chas. Williams was again elected president, which position he holds until today.

Under this consolidated organization the company traveled faster than ever and made its greatest business strides. Wherever the name Pilgrim is heard confidence is inspired. It was during this period that A. B. Singfield, who had developed to be one of the brightest lights among the agents, was recommended for a place on the board of directors by W. S. Hornsby and S. W. Walker. He was unanimously elected and commissioned by General Manager Hornsby as state organizer. During this constructive period W. S. Hornsby, S. W. Walker, R. P. Davis and A. B. Singfield suffered many hardships blazing the way for the Pilgrim all over Georgia. They were ably assisted by Dr. C. W. Josey, who had connected himself with the company in capacity as agent. Dr. Josey worked just as hard for the success of the company as the regular officers and would many times score a few points ahead. The good doctor has since been elected as the medical director of the company and put in full charge of the medical department. While this quintette worked the state organizing district, other officers held the fort at home and safeguarded the business.

During the World War the Pilgrim invested $30,000 in Liberty bonds and its officers and agents tendered their special services to make the world safe for democracy. It has also invested over $250,000 in Georgia municipal bonds, thereby demonstrating its patriotism to its home state and cities therein.

The Pilgrim gives employment to more than 500 men and women who are graduates and under graduates of such schools as Walker Institute, Haines Institute, Paine College, Atlanta University, Morris Brown College, Morehouse College, Clark University, Benedict College, Clain University, Lincoln University and many others. By the practice of the principles set forth in its motto "prompt payment of all just claims," it has established a record that its unequalled—unexcelled. Its home office (a cut of which appears in this issue) is valued at $30,000, and located on the corner of Twelfth and Gwinnett streets, this city. It is modern in every respect and equipped with steam heat and all other facilities that go to make up a first-class office building. It is a credit to Augusta and the race. There are no better contracts to be found on the market than its sick and accident, industrial whole life and $500 special policies.

Old, able and safe is a term which is rightfully given to the Pilgrim. Truly it has been time tested, tried and true, and the race as a whole is truly proud of it.

No institution is safer, however, than the men who direct its affairs. It is for this reason that we can safely proclaim its high merits. Its officers and directors are men of character, ability and worth. They are among tthe most substantial and the thrifty men of our race. Their experiences have grown right along with the business. They have directed the affairs of the company for 27 consecutive years, making a reasonable amount of progress each year.

Officers and Directors.

President Williams has pastored right here in Augusta longer than any pastor living, regardless to race. He is prominent as a religious leader in both state and nation. He is president of the minister's conference of this city, pastor of Mt. Olive and Summerville Baptist churches, leader of the Shiloh Association, member of the executive committee of the National Baptist convention; a good business man and a substantial citizen. He has played quite an important part in making the Pilgrim what it is today.

Vice-President S. W. Walker is an insurance genius. He organized, built and managed Atlanta district. As an organizer aind district builder he perhaps has no equal in this country. He organized and managed the largest district debit among our people in the world. He knows insurance from A to Z and handles with perfect ease problems that would seem most intricate to brilliant insurance men. His life is an open book. He is a friend to everybody and a humanitarian of the first magnitude. He is deacon of the Reed Street Baptist church, Atlanta; a member of a number of civic organizations; a leader in a number of secret orders; a substantial citizen and a real man.

Secretary T. J. Walker is one of the best secretaries known to the insurance world. His experience has grown right along with the business. He is the author of his own system and dispatches his business with accuracy, rapidity and neatness. He is popularly known as "Honest Tom." He is a high-class Christian gentleman; a deacon of Tabernacle Baptist church; a director of the Penny Loan Bank; a prominent Pythian and Mason and an all-around public spirited citizen. He is both secretary and treasurer of the company and has always given an accurate account of himself.

General Manager Hornsby is an authority on industrial insurance having occupied that position ever since it was created by his company. He is a splendid judge of humanity. It was he who selected, organized and trained the Pilgrim army of clerks and agents. It is he who directs the business activities of this great company. He is the master of men—a human genius. He has made himself a part of the business and a real servant of the people. He is a practical Christian and a public spirited citizen. He is chairman of the trustees board of Antioch Baptist church; president of Walker Baptist Alumni Association; trustee of Walker Institute; president of Augusta Civic League; prominent Pythian and Mason. He is also one of Augusta's substantial citizens.

Paymaster G. J. Winkfield is one of the most valuable assets of the company. Honest to the core, punctual for all the word means, pleasant and congenial—well, I guess so. He is a Christian hearted man and is happiest when he makes others happy. He is regular at his post and painstaking in the dispatch of business. The splendid "Good Will" that the company has is due very largely to the unselfish service of Paymaster Winkfield. He is an ordained deacon of Tabernacle church, and believes in practicing what he preaches. A plain man, a substantial citizen and a friend to everybody.

General Superintendent A. B. Singfield first attracted attention of his superior officers by the class, character and amount of work he did im-

mediately after he was commissioned to serve the company as agent. He organized some of the best districts of the company and demonstrated extraordinary ability as an agent and an organizer. With him there is no Alps. He has served from the ground up, and has proved himself equal to the task. His greatest work has been done on Savannah district, over which he presides. His work stands as a living monument to his worth. He is an ordained deacon of First Bryan church; secretary of the Missionary Baptist convention; trustee of a Savannah school; prominent Pythian and Mason and a member of many other civic movements.

In the world of investment, industrial insurance holds its own place with stabilizing characteristics. In employment giving, development of salesmanship and the particular training of its field men, it has excelled all other industries. In the conduct of its business, the highest type of ethics has been insisted upon, while in the treatment of its policyholders, the companies are noted for their fairness and business integrity. Every colored man, woman, boy and girl should secure insurance with this worthy Negro Industrial Insurance Company.

ACTION TAKEN ON WEDNESDAY

Petition Charges Fraud And Illegal Proceedure In Sale Which Took Place Two Years Ago.

Georgia Insurance Commissioner, Heman Perry And Will Harris Are Named As Parties To The Suit.

A suit was filed in the U. S. District Court here Wednesday of this week, to have the sale of the Standard Life Insurance Company set aside on the grounds of fraud and illegal procedure.

Prof. Chas. H. Brown, principal of one of the public schools of this city, is named as the plaintiff. The suit however, includes all who are alike affected by the sale. The petition, among other things, states that the Standard Life Insurance Co. was illegally taken over two years ago, by the Southern Insurance Company, of Nashville, Tenn. Fraud and illegal procedure are charged against the Standard and Southern Companies, the Georgia Insurance Commissioner, Heman E. Perry, President of the Standard, and Will Harris, President of the Southern Insurance Company.

This action also asks for the appointment of a receiver to whom the defendants must make an accounting, and it is said that should that be granted, it will mean the rehabilitating of the Standard Life Insurance Co.

A deal of interest was manifested in the suit in St. Louis when the fact became known. A committee composed of the St. Louis stockholders, headed by Dr. T. A. Curtis, are interested in the prosecution of the case. Prof. Chas. H. Brown and Atty N. B. Young, Jr., are associated with Dr Curtis, with headquarters at Underwriters Bldg., 2803 Pine Blvd.

Atty. Alexander Martin of Cleveland, Ohio, former Asst. U. S. District Attorney and well known lawyer, appeared as counsel-in-chief for the stockholder plaintiffs.

St. Louis Argus 2-19-26

FEB 1926

Racial Co-Operation

A recent experience of Herman E. Perry, of Atlanta, brought to national notice a remarkable negro character, also a fine example of Caucasian generosity.

Perry, a self-made son of slaves, has attracted less attention that his fellow-negro, Marcus Garvey. While Garvey has coaxed millions from the pockets of black men and women and women and lost them in vsiionary enterprise, Perry has been a builder, with both feet planted firmly on the ground.

His great work has been life insurance for negroes, in which he was a pioneer. His Standard Life Insurance Company is the strongest link in a chain of thirty-five companies, all officered by negroes, with total of $500,000,000 of insurance in force on the lives of 1,100,000 negroes. He is chairman of a trust company in Atlanta and president of a savings bank and eleven corporations, in every one of which the business is carried on by negroes. His concerns include chain grocery stores, laundries, building associations and land development schemes, all offering honest opportunities for negroes to get ahead. He has practiced what Booker T. Washington preached.

One little slip threatened the whole structure. Needing liquid capital. Perry borrowed $500,000 from some white money lenders, pledging as security a controlling block of insurance company stock. Lately he was threatened with foreclosure, which would have stripped him of holdings valued at $13,000,000. The work of his lifetime seemed about to collapse.

A group of white philanthropists in New York city, acting through a Wall Street bank, came voluntarily to his rescue, saying that "for the honor of the negro race" they could not let him fail. That tact speaks for itself and honors both races

Insurance—1926.

Georgia.

Life.

The Standard Life Insurance Company Sold

Last week we announced in the columns of the Independent on good authority that the deal to take over the Standard Life Insurance Company of Atlanta, Ga., from the Southern Insurance Company of Tennessee, by a syndicate of Negro capitalists of St. Louis had fallen through. We stated at the time that we did not know the inside or why the proposition failed of consummation, but since our last article, the Standard Life has been taken over by an Arkansas concern, and we have been advised of the reason why the proposition of the Negro Syndicate fell through. The trade between the Southern Insurance Company, who had merged the Standard Life Insurance Company, and the St. Louis Syndicate has been in course of negotiation for the last six months. In the meanwhile, other interests in other states were encouraged to figure on the underwriting, because the delay in closing the deal between the Southern Insurance Company and the St. Louis Syndicate encouraged other interests to believe that the trade would fail in finality. The information comes to us that it was not the lack of funds or the inability to raise the necessary funds why the proposition fell through, but it was because of a disagreement among the gentlemen composing the syndicate that caused the failure. The disagreement among the members of the syndicate, so our information goes, was to the effect that there was a disagreement about the amount of money to be furnished by each of the groups that composed the syndicate and how the offices should be distributed and while they were disagreeing among themselves their option ran out; thus, the Standard Life Insurance Company of Arkansas, a newly organized concern, who had been watching every step in the negotiations between the Southern Insurance Company and the St. Louis Syndicate stepped in the breach, picked up the trade at the same figure the St. Louis Syndicate agreed to take over for $(750,000.00) and consummated the deal in six days while the St. Louis Syndicate had been fumbling the ball for six months. Thus, the Standard Life Insurance Company is a separate entity and has been unscrambled from among the assets of the Southern Insurance Company and is now a separate and distinct corporation with $23,000,000 of business, with the reserve intact and a surplus of $750,000.00. The concern is now the Standard Life Insurance Company of Arkansas. The St. Louis Syndicate was to take the proposition over under the name of the Standard Life Insurance Company of Tennessee, but the Tennessee proposition having failed the Arkansas people have the business.

The Arkansas people purpose to carry out the policy of the Southern Insurance Company by conducting the business of the concern with a complete Negro personnel and giving the Negro first call on all surplus money for investment. Basing our opinion upon the information we have, we think now that the possibility of the Negro again coming into possession of the assets of the Standard, in their own name and right, has been enhanced. It is no longer part and parcel of the Southern Insurance Company, but a distinct entity standing alone with the reserve unimpaired and a good surplus. The men behind the Standard Life of Arkansas stand ready to hand the concern over to Negro people at any time they furnish the money to take over the deal. So the Race's interest is not prejudiced. President Harris made an agreement to sell it to colored people when he took it over. It appears that he made an effort to do so, which failed. White people came along and took up the colored man's proposition at the same figure that Mr. Harris had extended to them and the deal went through. The company is still owned and controlled by white capital, but the business will be done and operated with a Negro personnel, both in the office and on the field.

SALE OF STANDARD LIFE

The effort of colored men to reclaim Standard Life Insurance Company of Atlanta, Ga., taken over quite a year ago by the Southern Insurance Company of Tennessee, a white corporation, seems to have failed.

A bunch of Negro capitalists of St. Louis, Mo., made an effort, but from an apparent disagreement among themselves with ample cash in hand to handle the deal, they suffered the effort to fail, and permitted Standard Life Insurance Company of Arkansas, composed of white men, to take over the assets and business of Standard Life, and to control its vast interests and opportunity for Negro people to earn a livelihood. So far as the assets and policyholders are concerned their interest will be adequately protected, just as much so as they were in the hands of the Southern Insurance Company; and we understand the new purchaser extends the same option to colored people to buy the concern from them within ten years. Whether the option stands at $12 a thousand, as Mr. Harris read into his agreement, we are not in the position to say. The price Mr. Harris offered the Standard Life to the St. Louis syndicate was approximately $31 a thousand for twenty-four million dollars in business, the deal including all business, all the business and assets of the Standard. Mr. Harris' contract was to sell back to colored people for $12 per thousand. Whether he raised the price upon the grounds that the option was extended at $12 per thousand only, to the original stockholders and directors of the old Standard Life Insurance Company, and was not open to the public, we do not know. But he demanded $31 per thousand, and that is the price which was paid by the Arkansas Insurance Company to the Southern Insurance Company for the assets, business and good will of the Atlanta corporation.

It is unfortunate that the St. Louis effort failed, but the Southern Insurance people did not take over the concern for their health, but for money. When they found that they could make more money reselling the company than by operating, no impartial or good business man can criticise or blame them for reselling. The Standard Life, like all other businesses, it matters not whether it is owned, controlled and operated by colored or white men, it must succeed, if it succeeds at all, on sound and conservative business principles, and not on race sympathy.

GUARANTY LIFE QUALIFIES

GUARANTY LIFE INSURANCE COMPANY ENTERS OLD LINE LEGAL RESERVE FIELD

$75,000.00 Registered Bonds Approved by Secy. of State in Atlanta Increasing Bonds in Hands to $100,000.00

Savannah Now Has Her First Old Line Legal Reserve Life Insurance Company with Home Office Located Here.

The Guaranty Life Insurance Company with Home Office at the Savannah Savings and Real Estate Corporation Building, 467 West Broad St., qualified Saturday, January 16th, at an Old Line Legal Reserve Life Insurance Company.

Word reached Savannah that registered bonds amounting to $75,000 had been approved by the Secretary of State of Georgia in Atlanta thus increasing the bonds in his hands to $100,000.00.

Guaranty Life began business in 1903 writing Sick and Accident protection. In 1919, the Company passed from a Mutual to a Stock concern with a cash paid in capital of $25,000.00 with authority to write Industrial Straight Life business to the limit of $500.00 on any risk. In 1924, the program of making Guaranty Life an Old Line Legal Reserve institution was launched with its successful culmination last Saturday.

Guaranty Life now has assets of $225,000.00 with over $2,000,000.00 of insurance in force, with a premium income of over $270,000.00 in 1925 and giving employment to over 150 Negro men and women in Georgia.

STANDARD LIFE MAKES GREAT PROGRESS

The Standard Life Insurance Company, which is an old line legal reserve insurance company, now entering its fifteenth year, has paid to widows and other beneficiaries of policy holders the sum of $1,246,237.28 in death claims since its organization. During the year 1925 the Standard Life paid death claims to beneficiaries of policy holders amounting to $177,799.39. The gross assets of this company are over three million dollars.

The home office of the Standard Life Insurance Company occupies two floors of its building in Atlanta, Ga. The other floors are rented to professional and business people. The local office of the company is at 1021 U Street, Northwest, and is in charge of W. T. Bradshaw of St. Louis, Mo., recently appointed manager of District of Columbia and Virginia districts for the Standard Life Insurance Company. He is assisted by Mr. W. J. Wartman, now agency manager for the State of Georgia, who will remain here indefinitely to assist in building an agency force and to render prompt service to policy holders.

The Standard Life Insurance Company operates in thirteen states.

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ANOTHER LAW-SUIT PENDING

Former Stockholders of Standard Life Ins. Co.

What purports to be the beginning of a law-suit to re-claim and to get back into the hands of some of the oldest stockholders of the Standard Life Insurance Company, is now well under way, according to a signed communication from Jas. R. Potter, David R. Jones and C. A. Howell of Atlanta, Ga., with C. H. Brown of St. Louis, Mo. They are basing their contention upon five points. They have sent out the following letter:

"Dear Stockholder:

As you have been informed, a suit in equity was filed in the Fulton County, Georgia Superior Court on June 30th, 1926 in an effort to get back to the former stockholders, The Standard Life Insurance Company of Atlanta, Ga.

This suit was filed with the undersigned petitioners, as plaintiffs, and with the following individuals and corporations, as defendants:

1. **South Eastern Trust Co.** Atlanta, Ga., which through its officers fraudulently acquired a controlling interest in the stock of The Standard, and voted the stock in order to merge the Standard Life with The Southern Ins. Co. of Tennessee at a meeting of the stockholders on Jan. 15, 1925.

2. **The Southern Insurance Company,** of Nashville, Tennessee, the company with which The Standard was fraudulently merged, and which company, later, seeing that it did not have good title to The Standard, sold it to white citizens of Arkansas.

3. **The Standard Life Insurance Company of Arkansas,** the company which bought the assets and business of the OLD Standard, and which is now in possession of said assets and business.

4. **Silas W. Davis,** who is, and has been president of The Southeastern Trust Company ever since its organization. He also held the position of "EXECUTIVE MANAGER" of The Standard at the time of the "merger," of course, he held this position without the consent of the stockholders and directors of the company, thereby, illegally, yet, he controlled the company and directed the fraudulent voting of the stock **supposed to have been held** by The Southeastern Trust Co. It was this fraudulent vote which made the Merger possible.

5. John A Copeland, who is, and who as always been vice president of The Southeastern Trust Company. He was also consulting actuary for The Standard and for The Southern, at the time of, and for many years prior to the "merger."

We have in hand sufficient information and evidence, in a documentary way or otherwise, to prove that The Standard was merged illegally, and that its assets were dissipated ruthlessly, and converted to the use and benefit of the defendants. We are also again calling on you to pay the 1 per cent (one per cent) of your investment which we asked of you sometime ago. This is ABSOLUTELY NECESSARY and we must have this at once, as the first hearing in this case comes up on September 15th. This money is needed for an audit of certain books and records. Do not fail. Let us have your check NOW.

We are also asking as many as will to allow us to use your names as co-plaintiffs in this suit. In this way we can show the Court that a majority of the stockholders are dissatisfied with the RAPE that has been put over on us. Let us hear from you AT ONCE.

Yours very truly,

Jas. R. Porter, Treasurer, 198 Auburn Ave., Atlanta, Ga.

David D. Jones, Secretary, 45 C. St., Atlanta, Ga.

G. A. Howell, Petitioner 197 1-2 Auburn, Ave., Atlanta, Ga.

C. H. Brown, Petitioner, St. Louis, Mo.

Insurance — Life

Illinois

CARY IS ELECTED U. PRESIDENT OF LIBERTY LIFE

Luther F. Simpkins Named As Successor To The Director Of Agencies

According to announcement made public here this week, Mr. Edward H. Cary, Director of Agencies of the Liberty Life Insurance Company of Illinois, has been elected to the Vice Presidency of the Company.

Mr. Simpkins

This promotion comes in recognition of the wonderful work done by Mr. Cary in building an agency force which put on the books of the Company over nine million dollars of business in the five years that the Company has operated. This is the second recognition of Mr. Cary's worth by the company in less than a year, as last March he was elected a member of the Board of Directors. Mr. Cary will now assume charge of a real estate, mortgage and bonds, in addition to his work connected with the sales force of the Company.

Mr. Cary

"There is no finer salesman anywhere than E. H. Cary," President M. O. Bousfield said in announcing this promotion, "Mr. Cary's long and faithful services to Liberty Life entitled him to the choice when we began to look for a man to head this important department of our work."

Mr. Cary's successor as Director of Agencies is Mr. Luther F. Simpkons, who has served under Mr. Cary nearly the whole time as Assistant Director of Agencies and educational Director. Mr. Simpkins has made an enviable reputation as a salesman and a teacher and deserves this appointment.

Illinois.

Insurance 19

Life

BOUSFIELD ELECTED HEAD OF LIBERTY LIFE

Carry Made Director

© A. N. P.

DR. M. O. BOUSFIELD

Chicago April 7.—The Annual meeting of stockholders of the Liberty Life Insurance Co. was held at the Company's office, Thursday, April 6. Dr. M. O. Bonsfield was elected president of the company and Mr. E. H. Carry, Director of Agencies was elected to the Board of Directors. Dr. Bonsfield has been acting president of Liberty Life ever since the death of Mr. Frank L. Gillespie, founder and president which occured last May. Evidently the stockholders are convinced Dr. Bonsfield is a worthy successor to Mr. Gillespie.

LIBERTY LIFE GETS COLLEGE BRED MEN

A step that bids fair to mark a new era in life insurance salesmanship was taken recently by the Liberty Life Insurance company of Illinois. This company in conformance with its policy of keeping abreast of the times, launched a movement last winter to interest college men in life insurance as a profession. A visit to a number of schools and colleges was made by Dr. M. O. Bousfield and W. Ellis Davis several months ago and the possibilities of this field were laid before the senior classes in these schools. It was made plain to them that life insurance carried with it not only lucrative remuneration over a large number of years, but also that the element of service to mankind was involved to a greater degree than in almost any other field of endeavor.

Indorsed by Colleges

This view was heartily indorsed by the presidents of the schools visited and as a result of this a group of 15 young men, graduates of Howard, Lincoln, New York university, Atlanta, Morehouse, Wilberforce, Algorn and Tuskegee will come to the company on June 20, bringing with them excellent academic training, lofty aspirations and high ideals to contribute to their future profession.

In order to further prepare these men for their life work the company will conduct at its home office from June 20 to Aug. 8 a thorough course in insurance salesmanship. L. F. Simpkins, educational director, who recently completed the course in insurance at New York university, will conduct this school of insurance, assisted by the secretary, W. Ellis Stewart, and Irving Armstrong. The course will be open to all beginning salesmen.

Solution Is Seen

The great problem confronting the companies hertofore has been that of interesting young college men and women in the field work of life insurance, although the larger white companies are yearly attracting large numbers of college graduates to their field forces. Now that a step has been taken in the right direction it is expected that each year more college men will follow these beginners into a lucrative field that has long been neglected.

I. JOSEPH QUITS THE VICTORY LIFE

Mr. I. J. Joseph, Vice President and General Manager of the Victory Life Insurance Company, located at 3621 South State Street, Chicago, Illinois, will sever his connection with the Victory Life October 1, 1926.

While it is not definitely known just what Mr. Joseph's future plans are, it is understood that he will remain in the insurance business and will either make connection with one of our colored life insurance companies or organize a new life insurance company.

Mr. Joseph is the chief insurance executive of the Victory Life. He drew the plans of organization for the company and has directed its operations since its inception. In Mr. Joseph's going the Victory Life Insurance Company loses its most valuable officer. As he is known the country over as one of the most efficient insurance executives in America, and has a very large following, the Victory Life will suffer an appreciable loss when Mr. Joseph leaves the Company.

Insurance — 1926

Life

Kentucky

Domestic Life & Accident Ins. Co.

Financial Statement, December 31, 1925

ASSETS.

Cash	$30,971.83
Agents' Balances	4,193.50
Bonds	27,150.00
Mortgage Loans	9,717.40
Real Estate	137,200.00
Due and Accrued Interest	1,361.57
Due and Deferred Premium	14,656.25
Furniture and Fixtures	10,010.72
All Other Assets	25,434.29
	$263,340.56

Louisville News 1-23-26 Louisville, Ky.

LIABILITIES.

Policy Reserves	$24,982.00
Agents' Reserve	4,085.78
Cash with Application	935.83
Reserve on Rate Books	116.00
Reserve on Depreciaton of Furniture and Fixtures	633.05
Reserve on Doubtful Accounts	583.95
Reserve on Depreciation of Real Estate	11,200.00
Death Clams Unpaid	421.00
Bills Payable	1,288.47
CAPITAL STOCK	119,700.00
SURPLUS	99,394.48
	$263,340.56

COMPARATIVE STATEMENT

POLICIES ISSUED.	PREMIUM INCOME.	SURPLUS.
1921 — 14,396		
1922 — 10,692	$21,809.60	$5,655.72
1923 — 15,241	123,207.08	9,699.24
1924 — 15.186	155,008.77	18,788.36
1925 — 15,280	188,787.58	84,416.34
	224,165.44	99,394.48

Louisville News 1-23-26 Louisville, Ky.

DOMESTIC LIFE INSURANCE CO HOLDS 4TH ANNUAL STOCK-HOLDERS MEETING

Declares 6% Dividend

Perhaps the most plesant Stock-holders' Meeting ever held by any company was that of the Demestic Life and Accident Insurance Company, which was held Wednesday of this week in the company's office at 6th and Walnut Street.

The officers made detail report of the company's accounts and marvelous progress during the four years of operation, and the stockholders showed plainly that they heartily approved of the way the company is being managed and proud to be a stockholder of such a company.

The President announced that the Executive Committee votes in a previous meeting to recommend to the Board of Directors, that a dividend of 6 per cent semi-annually be paid on the capital stock

Louisville News 1-23-26 Ky.

Insurance-1926

Life

Mississippi.

Universal Buys Mississippi Life

Memphis Insurance Company Buys Industrial End of Business

(Preston News Service.)

MEMPHIS, Tenn., Sept. 13.—An important financial deal was consummated in Nashville, Tenn., on Sept. 2, 1926, by which M. S. Stuart and M. E. Anderson repurchased the Industrial business of the Mississippi Life Insurance Company in the States of Mississippi, Arkansas and Texas, and then merged it with the Universal Life Insurance Company, a Negro company of Memphis. About 80 per cent of all the original business of the Mississippi Life is involved in this deal.

It will be recalled that in the fall of 1923 Heman E. Perry of Atlanta, Ga., then the president of the Standard Life Insurance Company and the Service Corporation, secured control of the business of the Mississippi Life, with the expressed intention of merging it with Standard Life, but instead, on February 16, 1924, sold it to the Southern Insurance Company of Nashville, Tenn., a corporation of white men.

On April 5, 1924, through Mr. Stuart, a ten-year lease of the business of the Mississippi Life in the three States above mentioned was secured from the Southern with reserved options to repurchase the business at a stipulated price at any time during the life of the ten-year contract.

The late V. L. Reuben of Jackson, Miss., and M. E. Anderson of the same place were included with Mr. Stuart as partners in this contract. Mr. Reuben died in September, 1924, and the business in the three states above mentioned was operated under the supervision of Mr. Stuart and his remaining partner as a separate and distinct unit of the Southern Insurance Company, until the consummation of the deal which merged it with the Universal Life on September 2.

The big purpose of the ten-year contract secured by Mr. Stuart and his associates in April, 1924, was to hold the business of the old Mississippi Life intact as a separate unit until it could be repurchased.

Universal Life Insurance Company.

The Universal Life Insurance Company was organized and incorporated on March 16, 1923, by Dr. J. E. Walker, former president of the Mississippi Life, and has continued to function as an independent and successful corporation.

THE MISSISSIPPI-UNIVERSAL LIFE MERGER.

A recent issue of The Informer carried a feature news story about M. S. Stuart and M. E. Anderson, formerly general agents of the Mississippi Life Division of the Southern Insurance Company of Nashville, Tenn., repurchasing, regaining and reclaiming the industrial business of the Mississippi Life in Mississippi, Arkansas and Texas, and merging same with the Universal Life Company of Memphis, Tenn.

The Informer considered this transaction of such far-reaching importance and inspirational nature as to warrant front page publicity, and, in doing this, this paper merely lived up to its well-established reputation of giving publicity and circulation to the worthwhile and commendable deeds and accomplishments of our race.

It does not require much brains to be an advocate and apostle of destruction, for any little fool can destroy in almost the twinkling of an eye what it took years to construct.

When the Standard and Mississippi Life insurance companies were lost to the race, some of our papers "played it up" in glaring headlines (which was their journalistic and civil prerogative); but when this recent deal was consummated restoring part of the Mississippi Life to the Negro race, very few of the race publications devoted much space to the transactions.

Despite the fact that the consummation of this gigantic deal was one of the smartest and cleverest financial maneuvers in the race's history in America, and added material strength, prestige and influence to the merging organizations, and restored some of the confidence the race had previously lost in the ability of its men to successfully man and operate large insurance companies, the colored press, apparently, regarded the transaction in a light vein, and very little publicity was given to this deal.

In a letter to the editor of The Informer, Mr. M. S. Stuart, one of the leading principals in the acquisition and merger, said:

> "Some of our race papers, when the Mississippi and Standard were sold out about two years ago, played up the facts big and sensationally. Some of these same papers, when the Mississippi Life was repurchased, failed to carry the event at all; notwithstanding they were furnished with the news matter in plenty of time.
>
> "It was puzzling to us to understand why the race's losses were headlined so flagrantly, and a race gain did not interest some of our journals. But not so with The Houston Informer.

This ringing and stinging indictment is too often made against certain race newspapers, whose editorial and repertorial staffs seem to take unusual delight in playing up and giving wide and undue publicity to the shortcomings—real, reputed and imaginary—of race leaders and racial organizations; but when some commendable and praiseworthy act is done or some noteworthy achievement is made, so many of our papers will not feature such unless there is some "financial consideration" for carrying said news story.

While criticising and lambasting the daily white newspapers for always chronicling the bad and worst side of our race, our race editors should pay a little more attention to the class and type of news that they weekly employ in their own publications.

During last year a committee of representative Negroes, in a certain large American city, held a conference with the editors and publishers of the daily newspapers of their city, with a view to persuading these white editors to play up the race shortcomings less and to devote more space in their publications to the commendable things done by the Negro race.

These white editors and publishers asked for a little time to study the matter, assuring the committee that they would be more than pleased to give them another hearing at a subsequent date.

In the meantime these same white editors and publishers began to make a careful study and close observation of the news items appearing weekly in the leading colored newspapers of that city and section; and, when the colored committee returned for the final conference, these white editors and publishers produced a batch of colored newspapers and showed this colored committee that the Negro newspapers carry more news about crime committed by Negroes and other things that reflect upon the colored race, than do the white daily newspapers.

In the face of such stubborn facts and visible evidences, the colored committee was forced to admit that the white newspaper-

Insurance - 1926

Missouri.

MINISTERS ENDORSE NEGRO INSUR. WEEK PROGRAM

TO WHOM IT MAY CONCERN.

The Interdenominational Ministers' Council of St. Louis has thoroughly investigated the financial standing and the character of the officers and agents and other employees of the following named companies:

Atlanta Life, Pyramid Mutual, Liberty Life, National Benefit, Univeral Life, Mid-West Life and Victory Life.

The information which we have obtained is so satisfactory that we have no hesitancy in indorsing these companies and their program for the immediate future.

The pastors and ministers who are members of the Council heartily indorse Negro Insurance Week. We urge each minister in the city to preach his first annual insurance sermon on May 30. We desire that each pastor request the members of his congregation to take out a policy in a Negro Company during Negro Insurance Week.

Very truly yours,
INTERDENOMINATIONAL MINISTERS COUNCIL
H. H. Jackson, President.
S. J. LANE, Secretary.

At a recent meeting of the Baptist Ministers' Union the program for Negro Insurance Week was indorsed. The St. Louis Negro Insurance Association is sponsoring Negro Insurance Week, which begins on May 30. The Association requests that every minister in St. Louis, St. Louis County, or East St. Louis preach his first annual insurance sermon on May 30.

It is hoped that every member of the race will apply for a policy in a Negro Company during Negro Insurance Week.

C. A. Reid, President Ins. Assn.

INSURANCE WEEK

The St. Louis Negro Insurance Association is putting forth an extra effort to increase the volume of its business in St. Louis and vicinity during the coming week.

The effort, on the part of these representatives of life and health protectors, is most worthy and should receive the hearty support of every thinking Negro in the vicinity covered by their activities.

We all, more or less, believe in carrying some kind of insurance and in so doing have contributed largely to the success of the many insurance companies owned and operated by white concerns, thus enabling them to build large surpluses in their organizations, the benefit from which we are denied the privilege of enjoying.

We are thinking about the Metropolitan Life Insurance Co., and the National Sick and Accident Co., of Nashville, Tenn., whose agents are daily in the homes of the Negroes, collecting thousands and thousands of dollars which fatten their agents and build large surpluses, giving employment to thousands of girls and boys of the white race, while the representatives of the Negro insurance companies are making a great sacrifice in their endeavor to help build a business, whereby the boys and girls of the race may be employed. The surplus, whatever it may be, may be used to raise the economic status of the whole race.

"A Policy in Every Home," ought to be the slogan for the week. Just think of what it would mean toward racial uplift. Not merely so many policies to the several Negro companies, but a hundred ways can be easily cited whereby the race would be benefited. Think it over. The facts are too plain to be overlooked.

Is there a Negro insurance policy in your home? If not—why not? Have you ever stopped to think what a sacrifice most of these insurance agents make while building a race enterprise?

Do not close the door of hope in their faces. They bring to you more than mere protection in the form of an insurance policy. They bring home security, sympathy, a heart that beats in the same vein as that of yours, encouragement, hope and inspiration for your boy or girl.

Surely they deserve all the encouragement that you possibly can give them.

Let us all join with these men in helping to put over Insurance Week big, as we all will be the beneficiary.

RECEIVER ASKED FOR COMPANY

ST. LOUIS, Mo., Aug. 5 — Suit asking the appointment of a receiver for the St. Louis Underwriters' Association, 2805 Lime street, the holding company for the Douglas Life Insurance Company, which has been forbidden to operate by the state insurance department, was filed in the circuit court here this week by William C. McMahon, a director.

McMahon claims the company owes him a balance of $27,142.65 commission for the sale of stock. He has, however, received the sum of $11,080 out of $38,222.65 that was originally owed him by the company.

He says the company has not done any business for a long time, but is maintaining an office force and is dissipating the assets of the company. The suit states that the defendant company has sold 15,550 shares of its stock on a basis of $15 per share.

Heman E. Perry Heads $150,000 Insurance Company In Missouri

St. Louis, Mo.—Heman Perry, formerly of Atlanta, the promoter whose spectacular career as head of the Standard Life Insurance Company ended with the loss of that institution to a white company, has organized here the Standard Life Insurance Company of Missouri, with paid in capital of $100,000 and $50,000 of surplus.

The company is said to have taken applications for $200,000 worth of business prior to the issuance of its license.

Perry has been elected president and in taking office said, "It is my life ambition to prove that I can give to the world its best Negro life insurance company."

ANNOUNCING

STANDARD LIFE INSURANCE COMPANY OF MISSOURI

Argus 11-26-26
St. Louis, Mo.

A National Financial Achievement

The successful launching of the STANDARD LIFE INSURANCE COMPANY OF MISSOURI is an accomplishment without parallel among the big economic and financial institutions of America.

The Company begins business with a capital of $100,000.00 and a surplus of $50,000.00 fully paid without the usual stock selling campaign.

The founders of the STANDARD LIFE INSURANCE COMPANY OF MISSOURI are successful business and professional men. Their business experience and wise counsel joined with that of a trained organization in the home office and field in the principles of insurance assure success.

The Company writes all Standard forms of Old Line Legal Reserve Life Insurance Policies.

STANDARD LIFE INSURANCE COMPANY OF MISSOURI

2813 Pine Boulevard JEfferson 1825

St. Louis, Mo.

Write or telephone for one of our Booklets.

HEMAN PERRY PROVING "COME BACK" ABILITY WITH ST. LOUIS GROUP

(By The Associated Negro Press.)

St. Louis, Mo.—Heman Perry, the insurance wizard, storm center in the sensational rise and fall of the Standard Life Insurance Company of Georgia, is attempting a "come back" and business men here who not only are watching his efforts, but are participating in them, say that "he is on his way". Informer

The announcement recently of the launching of the Standard Life Insurance Company of Missouri, revealed the activities of Mr. Perry who came to St. Louis several months ago and has been tremendously active in business circles ever since. Interesting the officers of the St. Louis Underwriter's Corporation, a finance organization headed by Dr. C. M. Powell, president, and W. H. Mosby, secretary, the body which originally announced an attempt to purchase of the old Standard Life Insurance company eighteen months ago, control of the Mid-West Life of Kansas City was purchased, its impairment made good, and the name changed to the Standard Life Insurance Company of Missouri. A capital of $100,000 and a surplus of $50,020 has been issued which the officers, Heman Perry being president, and A. E. Macklin, former president of George R. Smith

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", said Mr. Perry, "to
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in 1923. It is my life's
to prove that I can give
its best colored life insur-
ay. This organization is
under favorable condi-
e intention of the officers
the country a far better
than that of the Standard
Ge gia."
rol of the company is said to be
hands of the St. Louis Under-
s' Corporation. It is rumored
the city that a plan is on
o yet buy control from the
ard Life of Arkansas, headed
ite men, providing the suit in

stituted by Alexander Martin of Cleve land is succesful. Standard Life o Arkansas is said to have lost money steadily.

Insurance-1926

National Negro Insurance Association.

Life.

INSURANCE MEN CLOSE SESSION

National Officers Elected. Memphis Chosen For The 1927 Meeting

NEW ORLEANS, La., Aug.11—The National Negro Insurance Association which has been in session in the Pythian building, Saratoga and Gravier streets, adjourned Friday afternoon, after electing officers and selecting Memphis Tenn., as the place of the next meeting, which will be held the third week in April, 1927.

The following officers were elected J. E. Walker, Memphis Tenn., Pres. W. W. Parker, Jacksonville, Fla., first vice-pres; L. T. Burbridge, New Orleans, second vice-pres; E. M. Martin, Atlanta, Ga., third vice-pres; Walter L. Cohn. New Orlean,s fourth vice- president; W. Ellis Stewart, Chicago, secretary, (re-elected); B. J. Olive, Little Rock, Ark., assistant secretary; J. A. Blume, Winston-Salem, N. C., chaplain; C. M Hayes, Indianapolis, Ind., statistician; and the executive committee; E. H. Carry, Chicago, (re-elected); C. D. Dejoe, New Orleans; W. H. Lee, Jacksonville Fla.; W. F. Turner, Louisville, Ky., (re-elected); H. E. Braden, New Orleans.

A. L. Lewis, retiring president, was selected to represent the National Negro Insurance Association at the National Negro Business League, to meet in Cleveland in August.

NATIONAL NEGRO INSURANCE ASSOCIATION HOLDS ANNUAL SESSION

(By the Associated Negro Press)

New Orleans, La., Aug. 11.—The National Negro Insurance Association held their fourth annual meeting August 4-5-6 in the Pythian Temple here. A majority of the larger companies of the country were represented and a particularly beneficial session was held, the delegates dwelling particularly on the possibility of co-operation in selling the advantages of insuring Negro companies. President A. L. Lewis presided and was elected as an official delegate from the Insurance Association to the meeting of the National Negro Business League in Cleveland. The following officers were elected: President, J. E. Walker, Memphis, Tenn.; first vice president, W. W. Parker, Jacksonville, Fla.; second vice president, L. T. Burbridge, New Orleans, La.; third vice president, E. M. Martin, Atlanta, Ga.; fourth vice president, Walter L. Cohen, New Orleans, La.; secretary, W. E. Stewart, Chicago, Ill.; assistant secretary, B. G. Olive, Little Rock, Ark.; treasurer, H. E. Hall, Louisville, Ky.; chaplain, J. A. Blume, Winston-Salem, N. C.; executive committee, E. H. Cary, Chicago, Ill.; C. C. Dejoie, New Orleans, La.; W. H. Lee, Jacksonville, Fla.; W. F. Turner, Louisville, Ky.; H. E. Broden, Sr., New Orleans, La.

National Negro Insurance Assn. Holds Annual Session

The National Negro Insurance Association held its fourth annual meeting August 4, 5 and 6 in the Pythian Temple, New Orleans, Louisiana. A majority of the larger companies of the country were represented and a particularly beneficial session was held, the delegates dwelling particularly on the possibilities of co-operation in selling the advantages of insuring Negro companies. President A. L. Lewis presided and was elected as an official delegate from the Insurance Association to the meeting of the National Negro Business League in Cleveland. The following officers were elected: President, J. E Walker, Memphis, Tenn.; First Vice President, W. W. Parker, Jacksonville, Fla.; Second Vice-President, L T. Burbridge, New Orleans, La.; Third Vice-President, E. M. Martin, Atlanta, Ga.; Fourth Vice-President, Walter L. Cohen, New Orleans, La.; Secretary, W. E. Stewart, Chicago, Ill.; Assistant Secretary, B. G. Olive, Little Rock,A rk.; Treasurer, H. E. Hall, Louisville, Ky..; Chaplain, J. A. Blume, Winston-Salem, N. C.; Executive Committee: E. H. Cary, Chicago, Ill.; C. C. Dejoie, New Orleans, La.; W. H. Lee, Jacksonville, Fla.; W. F. Turner, Louisville, Ky.; and H. E. Broden, Sr., New Orleans, La.

National Negro Business League Takes Forward Step at Cleveland

IN a recent address, Dr. Robert R. Moton, President of the National Negro Business League, told the members of that organization that in order to be able to serve the race in the spirit of its Founder the League must adopt a workable twelve-months program which offered definite service and aid to Negro business.

The first step in this new program was the organization of the National Negro Finance Corporation in 1924 with temporary offices in Durham, North Carolina. With $100,000 worth of stock already sold the corporation has underwritten two successful bond issues for Negro concerns and served as a stabilizing force in a number of other instances.

The second step was taken when the League held its annual meeting this year in Cleveland, Ohio. A thorough outline of work was mapped out for the sixteen Regional Vice-Presidents and each one of these national officers was pledged to begin active work at once to organize his territory and to arrange for a District Convention to be held before May 1, 1927.

In addition, the League asked for a budget of $10,000 to carry out the following program:

First: A national organizer to travel, organize Local Leagues and strengthen Leagues already organized. This field worker will be a man conversant with modern business systems and business promotion. His chief function in traveling will not be to be entertained by Local Leagues but to render service to them in helping them to strengthen and develop their enterprises through increased efficiency and cooperative efforts. The League will pay his salary and expenses. The Local Leagues visited will not be charged a fee for this organizer's services.

Second: The League will undertake to nationalize and popularize National Negro Trade Week through newspaper and magazine articles and will invite the cooperation of the Association of National Advertisers and other established agencies for business development. The League will employ every means possible to "sell" Negro business to the Negro and to America.

Third: To maintain an information and exchange bureau which will keep Negro business men of the country informed of business opportunities along their particular lines; maintain sources of information of business problems; names and addresses of trained workers who may be available for positions and list positions open in Negro establishments.

Fourth: To publish a monthly bulletin giving brief but comprehensive reports of the League's activities and the unusual achievements of the race along business lines.

Fifth: Within the limits of its resources, the League will seek ent and expert assistance in making a nation-wid vey of Negro business enterprises.

That the usiness men are sincere in their determination to make the League a useful organizatior was shown in the readiness with which they subscribec more than $5,000 to the above budget.

The outlines and plan of work meets the suggestion of Secretary Hoover of the United States Department of Commerce, who in a letter to Dr. Moton which was read during the Cleveland Convention, said: "The successful operation of business is becoming more and more a matter of training and specialized knowledge of the best business methods."

J. A. Rogers, writing in *The Amsterdam News,* feels that the new program of service meets the criticism of the League that it had not helped the small Negro business man and regards it as a move whereby Negro business may "step out of the swaddling clothes" into "lusty manhood." Lester A. Walton, writing in *The New York World,* says that "not for years was so much enthusiasm shown for any plan submitted."

The three trophy cups offered by the National Clean-Up and Paint-Up Bureau of New York for the three committees which did the most effective work during the National Negro Health Week were presented by Miss Virginia R. Wing, of the Cleveland Health Council, to representatives from Cincinnati, Baltimore and Atlanta. This feature was followed by a most informing health address by Dr. Algernon B. Jackson, Director of Public Health Education of Howard University.

At the Wednesday night session, August 18th, addresses were delivered by Mayor John D. Marshall of Cleveland and by Senator Frank B. Willis. Senator Willis praised the work of the League and commended the race for the "amazing progress" which it has made since emancipation.

A feature of the program this year was the classification of the technical addresses into special groups: The Local League Session, The All-Ohio Session, The Business-Building Session, The Health Session and The Negro Migration Session. The principal address at the Thursday evening session was by Dr. C. V. Roman of Nashville, whose subject was: "Can the Negro Make the Grade in Business?" It was a scholarly and eloquent address which expressed the speaker's view that the Negro can make the grade. In commenting upon Dr. Roman's address one of the members said: "I agree with him that the Negro can make the grade in business and we will make the grade if we support the new program which the League has adopted." Perhaps the expression best sums up the spirit of the Cleveland meeting of the League.

ALBON L. HOLSEY.

NATIONAL NEGRO INSURANCE ASSN HOLDS SESSIONS

The sixth annual session of the National Negro Insurance Association was held at New Orleans, at Pythian Temple, August 4-6, 1926. Delegates were present representing 20 principal Negro insurance companies of the United States. Public session was held at Central Congregational Church, Rev. Wm. L. Cash, pastor. Many important speakers were on the program: Welcome address on behalf of the city of New Orleans by Mayor A. J. O'Keefe. Bishop R. E. Jones gave welcome in behalf of the local insurance companies. Response was made by Dr. J. E. Walker, Memphis, Tenn. President A. L. Lewis delivered his annual message. St. Marks Chanters and Miss Mildred Brown, soloist, furnished the music for the occasion.

Various subjects were discussed at the meetings, important among them were: "The Negro Death Rate," "The High Mortality," "Means of Improvement and Preventative," by Dr. E. N. Ezidere; "Man Power" discussed by W. F. Turner; "Insurance Efficiency' by various speakers: "History of Development of Negro Insurance," W. A Jordan, Richmond, Va.; "Fundamentals in the Field" by B. G. Olive, Durham, N. C.; Statistical report made by C. H. Hayes, Indianapolis, Ind.

Memphis, Tenn., was selected as the next place of meeting, which will be the third week in April, 1927. The following officers were elected: J. E. Walker, Memphis, Tenn., president; W. W. Parker, Jacksonville, Fla., first vice president; L. T. Burbridge, New Orleans, La., second vice president; E. M. Martin, Atlanta, Ga., third vice president; Walter L. Cohen, New Orleans, fourth vice president; W. Ellis Stewart, Chicago, secretary (re-elected); B. J. Olive, Little Rock, Ark.; assistant secretary; J. A. Blume, Winston-Salem, N. C., chaplain; C. M. Hayes, Indianapolis, Ind., statistitian.

Social events given for delegates were: Smoker at Autorat Club, automobile tour of the city, and dance at Parisian Roof, Pythian Temple.

Insurance 1926

New Jersey.

Life

Governor Moore To Welcome Northeastern Stockholders At Annual Meeting Friday

NEWARK, N. J., May 13.—In a letter addressed to Harry H. Pace, President of the Northeastern Life Insurance Company, the first old-line legal reserve life insurance company to be organized by colored people in the East, His Excellency, Gov. A. Harry Moore, of New Jersey, states that he will positively be present and deliver the address of welcome to the stockholders in the annual meeting to be held at 2 o'clock on the afternoon of Friday, May 14th, 1926.

On account of the limited space in the Company's offices in the Court Theatre Building, at Market and High streets, Newark, the meeting was originally called to be held in the Assembly Room of the New Jersey Urban League, 212 Bank street. With the announcement of the coming of Gov. Moore, so many stockholders expressed a desire to be present, and so many other friends also desired to hear the Governor that the meeting was changed to the Council Room of the Newark City Hall on Broad street. Commissioner Chas. P. Gillen when Ashby, executive secretary of the Urban League, expressed great delight in permitting the meeting to be held in the Council Room. The coming of the Governor, as well as the appreciation of white Newark, for the rapidly growing Northeastern organization induced the Commissioner to grant an immediate welcome to this gathering.

The invitation to the Governor was extended personally by a Committee from the Board of Directors, consisting of Jas. H. Bulloch, Chairman of the Board; Gilbert F. Brown of Jersey City, a member of the Board, and President Harry H. Pace. The acceptance of the invitation is regarded as a high tribute to President Pace and his associates, who organized the company under the most trying circumstances. They had just one year from the filing of the Charter, in which to raise the entire capital of $100,000, complete their organization and receive their Certificate of Authority. Just one day before the year expired, the examiner for the Department of Banking and Insurance reported to his chief that the capital was paid in, and the Certificate of Authority was granted on April 27, 1925.

The Company began the issuance of insurance on September 8, 1925, and in the period since then it has written over $500,000 of insurance, and operates now in New Jersey, Delaware and the District of Columbia, and before the end of the year plans to expand its business into several neighboring states. It has over 300 stockholders scattered over 13 states.

The directors of the company are: Jas. H. Bulloch, Chairman of the Board; Louis C. Bulloch, E. A. Brown, Gilbert Brown, John B Dykes, T. A. Dickson, Francis S. Grant. Geo. E. Haynes, Chas. J. Hilton, H. Adolph Howell, Dr. F. M. Jacobs, Dr. M. H. Lambright, Alexander H. Martin, G. Ellsworth Mercer, John E. Nail, Dr. P. M. Murray, Harry H. Pace, Dr. J. W. Parker, Jas. W. Roberson, Robert L. Vann, Dr. O. M. Waller, D. D. Woody and Wm. H. Wortham.

NORTHEASTERN LIFE INSURANCE COMPANY ORGANIZED TO MEET INCRASING DEMANDS FOR MORTGAGE MONEY IN HOME TERRITORY

President Harry Pace Reports Satisfactory Progress Being Made and Recommends Increase of Capital So New Territory May Be Entered

In a recent report made to the Board of Directors of Northeastern Life Insurance Company of Newark, N. J. President Harry H. Pace, called attention to the number of applications for mortgage loans that has recently come in to the office of that company. "This fact indicates," Mr Pace said, "the necessity of the colored people of this section of the country building up their own financial institutions that can and will provide for a situation that will become acute within the next five years. Our people have bought millions of dollars worth of property in New York and New Jersey on which mortgages will mature in an enormous sum within the next five years. To protect their investments and to sure that proper renewals can be obtained, not a single financial institution of national proportions has been organized. Northeastern Life Insurance Company comes to meet particularly that need that is so apparent to every thinking man and woman.

"That this real need exists is shown not only by the applications that have come to us, but by many that have not come and that everybody in the community knows about, where foreclosures have been made, and where purchasers have had to pay tremendous bonuses before renewals were granted. That this situation must be planned for in advance is apparent to those who have had such experiences.

"Everyone knows that the big mortgage companies, title companies and savings banks have been slow in granting aplications on Harlem property with Negro ownership."

Northeastern Life Insurance Company is the first of the national type of business institution that has been organized in the East. Throughout the South and West numerous banks and insurance companies have been established and have grown into solid and substantial factors in race progress and development. They have furnished funds to save homes and build businesses. They have furnished insurance protection and fostered thrift, and have furnished lucrative employment to thousands of young people who are qualified to fill high-class secretarial and executive positions, and to his furnished safe and profitable investment to their funds of stockholders everywhere.

The Company was incorporated in 1925 and was given one year in which to raise the capital of $100,000. The capital was raised and the deposit made with the State of New Jersey within the required time of one year.

It began business in September 1925 and during the 8 months of its operation, it has written over $1,300,000 of insurance. It has in force in premium paying business, on its books, over $800,000. It operates in New Jersey, Delaware and the District of Columbia, employs 50 agents both men and women, and an office force of nine people. It is writing business now at the rate of over $100,000 a month.

The company has 301 stockholders who live in thirteen states extending from Illinois on the West to Florida on the South. Policyholders live in nearly every state in the Union.

The company is making a drive for new business and to increase its capital so as to apply during 1927 to do business in a number of additional states.

Insurance - 1926

New Jersey.

Life.

NEWARK N J STAR
MAY 12, 1926

Negro Insurance Company to Meet

Governor Moore is scheduled to deliver the address of welcome when the Northeastern Life Insurance Company, the first old-line legal reserve life insurance company to be organized by colored people in the East, holds its annual stockholders' meeting in the council chamber of the City Hall Friday afternoon. Harry H. Pace, president, has been advised that the Governor will be present at 2 P. M.

The company began September 8, 1925, and to date has written more than $500,000 of insurance in New Jersey, Delaware and the District of Columbia. It plans to extend its business into several other States. It has more than 300 stockholders scattered over thirteen States.

New York.

Insurance - 1926

Life.

Pass Exams. for Insurance Examiner

Amsterdam News
9-5-27 2/4
New York N.Y.

According to the report in The Chief, the civil employees' weekly of August 21, the following were among the 87 who passed the State Insurance Department Examiners' examination held on May 22:

Alvin C. Morris, with an average of 81.25, tied with Rudolph Heinsohn, white, for first place; Clarence J. E. Robinson was 19th on the list, with an average of 78.25; Archibald J. Parsons, with an average of 76.50, was 29th in rank.

These three men are products of New York University.

Lige.
NEW YORK CITY WORLD
APRIL 4, 1926

SOUTHERN LEAGUE HAS BEEN AIDING NEGROES 40 YEARS

Beneficial Organization Now Has Membership of 1,500, With Cash Assets of $35,000

HAS ABOLISHED CUSTOM OF "PASSING THE HAT"

Needy Poor Are Helped by Organization, Doctors' Bills and Funeral Expenses Paid

By Lester A. Walton

Forty years ago the Sons of New York was a thriving Negro organization which took care of its sick and buried its dead. It maintained a well-appointed club house and gave exclusive balls and parties. Members of the race from the South settling in Manhattan were barred from membership because they were not native-born. Resenting the drawing of social and fraternal lines within the race the newcomers organized in May, 1886, the Southern Beneficial League of New York.

It was originally stipulated that to become a member of the league one had to be born in the South, the District of Columbia or Delaware. Later the constitution was changed to take in children whose parents were Southern-born. Not so long ago an eligibility provision was adopted making eligible to membership any Negro born in the United States, whose ancestors were of Southern birth.

"Passed the Hat"

Prior to the formation of the Southern Beneficial League it was the custom of friends of destitute Southern Negroes to "pass the hat" whenever money was needed to defray doctor's bill's or funeral expenses. Many of the friendless and penniless died and were buried in Potter's Field. When the league came into existence public appeals for financial assistance were discontinued.

The organization has a membership of nearly 1,500. D. Lincoln Reid, President, is a foreman in the mailing division at the General Post Office. During the World War he saw fourteen months' active service overseas, serving as lieutenant seven months with the old 15th New York and seven months with the 8th Illinois. John D. Hadwin, for twenty years treasurer, is the oldest employee in the cashier's office of The World. He came to New York from St. Louis with Joseph Pulitzer in 1883.

The first President of the Southern Beneficial League was Thomas Jarrott. Thomas W. Grigsby, formerly an employee in the office of William K. Vanderbilt jr., was one of the most successful Presidents for ten years. He died in August, 1924, and was succeeded by Granville O. Paris, who served one term. D. Lincoln Reed was next chosen.

The league has cash assets of $85,000, of which $15,000 is in Liberty bonds. During the war it subscribed for $20,000 worth of Liberty bonds. There has been a division of sentiment among the members as to the advisability of investing in real estate. During his incumbency, President Grigsby was unalterably opposed to buying anything except gilt-edged bonds.

The Southern Beneficial League of New York, Inc., makes annual contributions to organizations engaged in advancing the interests of the race, and gives to other worthy causes. For many years its Easter reception on Easter Monday evening was one of the largest affairs among local Negroes. Nowadays the dance is scheduled for a later date.

The league has no uniform and holds no parades. On special occasions the members wear dark clothes and white gloves. The annual sermon on the third Sunday in May will be preached this year at Mother A. M. E. Zion Church by the Rev. J. W. Brown, pastor.

Exempt From Dues

Twenty-five members are exempt from paying due or assessments, having been identified with the organization thirty years. Allen Mason, eighty-six, one of the first Negroes to move in the Harlem section; Archie B. Roberts, John B. Younger sr., John Brown and Daniel P. Slater are among those who can recall the early days of the league.

The officers are: D. Lincoln Reid, President; Arthur B. Campbell, Vice President; John D. Younger sr., Financial Secretary; Joseph R. Harper, Corresponding and Recording Secretary; John D. Younger jr., Assistant Financial Secretary; Otto W. Turner, Assistant Corresponding and Recording Secretary; John D. Hadwin, Treasurer; Allen J. Mason, Chaplain; Dr. Eugene P. Roberts, Dr. Albert S. Reed and Dr. Percy C. Mundin, examining physicians.

Board of Managers: William L. Logan, Chairman; Julius W. Watson, Louis B. Rasberry, Archie B. Roberts, William R. Cogbill, Gilchrist Stewart, Theo. B. Smith and William L. Cox.

Praises Negroes for Valor and Fortitude

Writes William K. Skaggs, a white man born in Alabama, and author of "The Southern Oligarchy":

"It would seem that the exhibits of Negro Harlem at the New York Public Library are, as you recently stated in The World, 'rendering a distinct service in changing the mental attitude of many toward a much-misunderstood people.' In this suggestion we find the crux of the actual situation. After all has been said concerning the so-called race problem, we are inevitably driven back to the true source of race prejudice, proscription and persecution; and this source is pestiferous ignorance, which, for many years, has been diffused throughout the country.

Marvelous Achievements

"If the average American had only a scant knowledge of the history of civilization, especially American civilization, he would have great respect for the heroic service and marvelous achievements of American Negroes. And there would be very little encouragement for the protagonists of race hatred and religious bigotry. An exhibit or any course of public instruction that will enlighten the American people concerning the Negro is an educational and civic work of first importance.

"During the World War egroes were among our most patriotic citizens. There was practically no profiteering among them. They were not slackers. There were no Negro traitors. Their military record is unsurpassed in valor and fortitude and, according to their means, they were the most generous and self-sacrificing in war relief contributions and

[illegible]

There is no record of courageous and patriotic service that surpasses the heroic deeds of the 369th Infantry, formerly the old 15th New York National Guard.

"The official report of the Provost Marshal General furnishes authoritative and conclusive evidence of the loyalty of American Negroes. Official records also furnish authoritative and cumulative evidence of the courage of American Negro troops.

Tribute to Women

"The Negro women of America with whom it had been a tragic struggle for bare existence, did not falter. They served faithfully and diligently and gave inspiration to Negro men.

"In every war in which America has been engaged, from the struggle for independence down to and including the World War, American Negroes have been loyal, courageous and self-sacrificing. Their patriotic services are an important part of our history. And how have they been rewarded? With aspersions and persecution.

"American Negroes have been misrepresented so long that the average American citizen is uninformed concerning the race's history. This misinformation, coupled with prevalent cupidity and bigotry, is responsible for much of the racial friction in this country. A study of the Negro exhibit now before the people of New York City is an opportunity to gain knowledge concerning the achievements of this worthy class of citizens."

JOHN D. HADWIN
Treasurer

Aid Negro Race

DR. LINCOLN REID
President.

Life

Great Negro Institution Celebrates Its 27th Anniversary

Durham, N. C., Apr. 6. (By The Associated Negro Press)—To develop from an idea to a gigantic financial corporation benefitting thousands of individuals covering a broad expanse of territory and doing more than two million dollars annually in the short span of twenty-seven years, is an accomplishment at which no race can successfully scoff. The idea was born in the brain of John Merrick, a Negro barber in Durham, and the realization is the North Carolina Mutual Life Insurance, the home office of which is in Durham.

4-10-26

The successful conduct of "a big business" institution for and by Negroes for more than a quarter of a century is an achievement which not only strikingly points a hopeful beacon light for Negro commercial endeavor for the future, but furnished opportunity for genuine and general racial pride in the accomplishment and the veracity of this statement was borne out in the number of congratulatory telegrams and letters received by C. C. Spaulding, president of the North Carolina Mutual Life Insurance Company, April 1st, which marked the rounding out of the twenty-seventh year of operation and service.

MR. C. C. SPAULDING
President North Carolina Mutual Insurance Company

On April 1, the company was launched with John Merrick, president; Dr. A. M. Moore, secretary-treasurer and medical examiner; and C. C. Spaulding, general manager, "director of agents and forces of agents." During the earlier years no salaries were paid and what little funds that were realized were used in the development of the business.

The institution, like all endeavors, ran true to life, having its ups and downs, but the dauntless courage and business acumen of those at the helm after a number of years, placed it upon a solid footing.

The Progress

From such an humble genesis, the North Carolina Insurance Company has developed into one of the strongest financial institutions owned and operated by Negroes with assets $2,750,-471.66; reserve for policies in force of $2,541,952.00 and surplus of $137,709-.50.

In like manner the plant and personnel have grown. From an assessment association with three employes, one home made desk five chairs and no insurance on the books of the company, has grown to be a firmly established legal reserve company, with 500 field representatives and 91 home office employes and more than forty million dollars worth of insurance on its books. To meet the demands of the business five years ago a modern, fire proof, six-story building was erected at a cost of a quarter of a million dollars, as the home office.

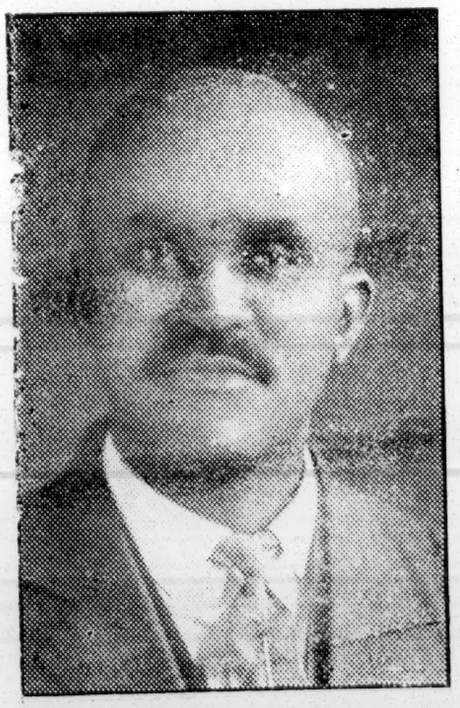
Concerning the growth of the company, President Spaulding said:

"I have deep personal satisfaction that we have been allowed the physical, moral and economic power under the same, continuous management to build and maintain the largest Negro life insurance company in the world, whose business has been as scientifically managed as was possible under the circumstances. Our slogan, "The Company With a Soul and a Service," has been lived up to the letter. This is evidenced by the testimonies of our over quarter million policyholders, carrying over forty-four million dollars insurance in force; by our two million seven hundred fifty thousand dollars in admitted assets; one million four hundred thousand dollars of which is loaned to Negroes; by our having paid over five million dollars in claims during our brief history. I believe this is as fine a record for a company beginning with no capital or experience as could be found anywhere. Being operated purely on a mutual basis, our progress is strictly for the benefit of our policyholders."

NEGROES SHOULD BE INSURED BY NEGRO COMPANIES

The North Carolina Negro Insurance Association, affiliated with the National Negro Insurance Association, and represented in the State by the North Carolina Mutual Life Insurance Company; National Benefit Life Insurance Company; Winston Mutual Life Insurance Company and the Bankers' Fire Insurance Company, conducted during the months of February, March and April, an Essay Contest, open to pupils in Negro high schools of the State.

The object of the Association is to direct the attention and thought of our youth to questions of general interest to our group. It is planned by the Association to continue each year conducting these contests.



A. E. SPEARS

At this time the subject discussed was "Why Insurance on Negro Lives Should Be Written in Negro Companies."

Much interest has been manifested throughout the State, and approximately one hundred contestants submitted essays. Mr. W. Gomez, Secretary-Manager of Bankers' Fire Insurance Company and Chairman of the Committee of judges, expressed himself favorably upon the composition, style, clearly expressed research and statistics shown by the youthful writers.

It was noticeable that many thoughts were brought out that otherwise would never have come to the mind of the veteran insurance salesman or broker. It is indeed interesting to note what these boys and girls themselves have said and to get their trend of thought, and following will be found quotations from some of these papers:

"The only relation existing between other companies and their insured Negro patron is the "Eloquent Clink" of the dollar—their unexpressed (but active) motto is 'go get it.' But between the Negro agent and his patron there is a sort of brotherhood and a feeling of a common fellowship seen and felt as often as he makes his collecting rounds or visits the sick—never the feeling of I am 'better than you' appearing on the surface, and it cannot help, so far as that matter is concerned, leaving a deep impression of social enjoyment as well as safe and business intercourse."

2. "Negro companies are strong; and the patronage of white companies means the loss of funds to the race for investment purposes; equality and part ownership of Negro companies affording employment for the group."

3. "As Negroes we must open our eyes and look around us and see what we are doing for the progress of the race. Parents are making great sacrifices to educate their boys and girls, but what are they doing to make employment for them when they shall have finished? This is the problem we must solve for ourselves and not depend on other races. They have no time to interest themselves in our needs."

4. "The power to succeed in any undertaking lies within the reach of the Negro, but he must search within himself where the secret lies until he finds it."

5. "There are numbers of other companies who have agents of their race and while they get the patronage of their race and our race, too, is there a home in the South of the other race that will permit a colored agent to come to it to write or collect business even though they may be better qualified?"

6. "There is no need to boast of our freedom as long as we enslave ourselves and our race enterprises, especially our life insurance companies, by holding our full patronage from them."

One young man pleads for encouragement to facilitate growth and thus mark our race progress. One young lady writes:

7. "All of our insurance was being collected by white agents and one day I told my mother that I did not think it was quite fair to me nor to the other children as there would never be an opportunity for me to marry the man who was collecting or any of his sons, and that our money should be going to help

support some member of our own race into whose family some day I might happily go."

8. "The much discussed equality in rates and class of contracts offered to all Negroes by Negro companies; respect for Negro womanhood afforded by Negro agents, as there are skilled Negroes in executive positions in our companies."

9. "I had a hard time with my dad trying to convince him that we should patronize our race insurance companies. So one day the superintendent came around with the agent to go over the business in our vicinity and I asked him what would be the prospect of my getting a contract with his company, when my dad spoke up and said, "Why, my boy is a fine boy and writes much better than on my present card." Of course the superintendent explained that he had nothing to do with giving the agents contracts; that was done at the Home Office and that they had not made it a policy to use any colored agents. The next week our family made applications to a race company and we are now carrying business with several of them.

"And since we boys and girls know that it means a better future for us to help build our own companies, we should be the ones to fight these battles in our own homes when it is necessary and have our mothers and fathers see that they will be helping us by doing business with companies of our own race."

Such thoughts as outlined coming from our boys and girls not yet 20 years of age bespeak a new day and we should be proud.

There are three prizes to be awarded and the essays have been judged as follows:

First Prize—$15.00. Awarded to Miss Lula Davis, Lincoln Academy, Kings Mountain, N. C.

Second Prize—$10.00. Awarded Miss Clementine Stroud, Kittrell College, Kittrell, N. C.

Third Prize—$5.00. Awarded to Wm. H. Quick, Jr., City High School, Sanford, N. C.

Mr. A. E. Spears, President of the Association, says: "It is gratifying to note the interest shown by the contributing schools, and I earnestly request that more principals will urge their students to take part next year."

The other officers of the North Carolina Negro Insurance Association are R. W. Brown, Vice-President; J. W. Taylor, Secretary; A. L. Goodloe, Treasurer; and associated with these officers are J. A. Blume, President of the Winston Mutual Life Insurance Company, and J. W. Parker who constitute the executive committee.

The association is holding its annual meeting in Winston Thursday and Friday of this week. An outstanding feature will be an address Thursday night by Hon. Benj. J. Davis, National Republican Committeeman, of Atlanta, Ga.

TIPS STARTED A FLOURISHING NEGRO COMPANY

Durham, N. C., Aug. 31.—(By the Associated Negro Press.)—Economy in operation and unselfish service to the policyholders are responsible for the phenomenal growth of the North Carolina Mutual Life Insurance Company, is the opinion expressed by W. L. Barnhart, resident vice president of the National Surety Company, New York, in an article which appeared in a recent issue of "The Insurance Field."

Writing under the caption, "How Barbers' Tips Started Flourishing Negro Life Insurance Company," Mr. Barnhart outlined the growth of the company from the time when a two hundred dollar death claim threatened to bankrupt and dissolve the organization some twenty years ago, to the present time when the company has $44,000,000 worth of insurance on the books.

The writer describes the beautiful home of the company, with its well-appointed and furnished offices and refers to the equipment in the various departments, emphasizing the medical examiners' offices with the corps of doctors, nurses and laboratory assistants and X-ray experts, and after pointing to the mortality rate among Negroes declared:

"In view of these figures the marvel to insurance men is that the North Carolina Mutual has been able to exist at all, for it is obviously impossible to charge a rate fifty per cent higher than that charged by white companies for white risks. The only answer lies in a policy of economy of operation, both in the field and the home offic ,ewhich has cut the acquisition cost to 43.8 per cent last year, the lowest of any Negro company and comparing favorably with white companies of similar size."

After outlining the service that the company is rendering to the Negro race, such as value received on investments, the employment of hundreds of individuals, in helping Negroes to own property and in serving and preserving health through its health department, Mr. Barnhart relates how the economy and the spirit of service that exist in the company permeated the founders and the three presidents of the company.

John Merrick, a barber, by economizing and saving his tips was able "to save" the company on several occasions. Dr. A. M. Moore, the second president, was able to secure his education and training through the most strict economy and C. C. Spaulding, the third member of the triumverate, on a salary of $5.00 a week, lived and paid off a $300 debt.

Mr. Barnhart paid a glowing compliment to President Spaulding's integrity, sagacity and business acumen, which he declares "show the calibre of the man and help to explain why he has remained among those who have guided the destines of this company through more than twenty-five years during which he has seen the income increase more than 2,500 times."

LOCAL NEGROES FORM INSURANCE COMPANY

The Eagle Life Insurance Company of Raleigh has obtained a license to do business in North Carolina, and expects to begin operation October 1. The company was organized by Negro citizens of Raleigh and will do a general life, health, and accident business. The paid-in capital stock is $25,000 and the surplus $12,500. The officers of the company are: Dr. A. W. Pegues, president; C. E. Lightner, vice-president; L. E. Graves, general manager; J. W. Holmes, treasurer.

N. C. LICENSES THE EAGLE LIFE INS. CO.

Raleigh, N. C., Sept. 27—The Eagle Life Insurance Company, of Raleigh, N. C., was licensed September 21, to begin business as of October 1, and will specialize in personal accident and health insurance. The capital stock is $25,000.00 deposited with the State department of Insurance and surplus $12,500. The officers of the company are A. W. Pegues, president; C. E. Lightner, vice president; L. E. Graves, secretary and manager; J. W. Holmes, treasurer; R. S. Vass, medical director.

The company was organized in 1925 by L. E. Graves, who was for a number of years Agency Director for the Standard Life Insurance Company and had charge of the Company's North Carolina office. Mr. Graves is a graduate of St. Augustine's School and of Shaw University as well as of Cornell University. His years of experience in the Insurance business has made him a splendid reputation in this field. He will have charge of the active management of the Eagle Life.

The stock of the Company is owned thruout the state by laborers, professional and business men and bids fair to be one of the best businesses of its kind in the country.

CHARLOTTE, N. C.

Observer

OCT 1 1928

THE NEGRO AS FINANCIER.

About 35 years ago Gen. Julian S. Carr, Mr. James B. Duke and several other Durham "captains of industry," set up a group of negro citizens in the insurance business, and exercised a friendly supervision over them until the business was well under way. That was the beginning of the North Carolina Mutual Life Insurance Company, now grown to proportions of $2,000,000 in assets, with insurance policies to the amount of $44,000,000 in existence. The success of this negro venture in business has encouraged similar ventures of the kind in Durham, the latest enterprise being in the direction of a bonding company, with a capital stock of $200,000. It is operating as an auxiliary to the parent concern, and has already bonded 5,000 officers and employes of negro fraternal and insurance organizations. Durham appears to be the center of negro business activity of this kind, and the successful operation of the local companies is being pointed out as another indication of negro advancement in executive accomplishment. These negro bonding and insurance companies have gained reputation solely on individual merits, for, aside from the assistance given at the start-off, the negro officials have been operating on their own developed capacity.

WILMINGTON NORTH CAROLINA

OCT 1 1928

THE NEGRO AS A FINANCIER

(Charlotte Observer)

About 35 years ago Gen. Julian S. Carr, James B. Duke and several other Durham "captains of industry," set up a group of negro citizens in the insurance business, and exercised a friendly supervision over them until the business was well under way. That was the beginning of the North Carolina Mutual Life Insurance company, now grown to proportions of $2,000,000 in assets, with insurance policies to the amount of $44,000,000 in existence. The success of this negro venture in business has encouraged similar ventures of the kind in Durham, the latest enterprise being in the direction of a bonding company, with a capital stock of $200,000. It is operating as an auxiliary to the parent concern, and has already bonded 5,000 officers and employes of negro fraternal and insurance organizations. Durham appears to be the center of negro business activity of this kind, and the successful operation of the local companies is being pointed out as another indication of negro advancement in executive accomplishment. These negro bonding and insurance companies have gained reputation solely on individual merits, for, aside from the assistance given at the start-off, the negro officials have been operating on their own developed capacity.

Insurance-1926

Life.

Ohio

REMARKABLE GROWTH OF THE DOMESTIC LIFE INSURANCE AND ITS LESSON.

Tourists and visitors to Ohio this summer on returning have given glowing accounts of the remarkable and phenomenal growth of the Domestic Life Insurance Company in Ohio. This news is truly gratifying because the Domestic Life is a Kentucky Company with headquarters here in Louisville. It made great strides and won a leading place in the life of race business in Kentucky in a short period, but that it should grow over so quickly in Ohio is really cause for comment and congratulations.

There must be real merit and solid foundation to a company that can do such wonderful things in so short a time. 9-4-26

The success of the Domestic Life is doubly pleasing when we read that the Metropolitan Life Insurance Co. is collecting **Ten Million Dollars** a year from Colore dpeople and spending not one cent with Colored people in employment of Black Boys and Girls, Men or Women. We also read the following from a speech made by Rev. Bradby at a Liberty Life Insurance Co. banquet: "I hang my head in a degree of shame when I learn 11 per cent of the business of a certain large insuranc ecompany is given them by Negroes, yet that company is not allowing boys and girls of our race, be they ever so efficient, to enter one of their offices."

The lesson to be drawn from the Domestic Life is that Negro insurance companies can succeed and that their success means much to the race financially and in employment of members of our race—a very necessary thing if we are to rise above the level of servitors and mendicants.

The Domestic Life proves Negro companies can be conducted on the same high scale of business as the foremost White Companies. There are certain requirements that must b emet by law to protect the policy-holders but over and above that genius and industry are necessary to make really great financial institutions. And these the Domestic Life has as proven by its remarkable success. We hope our readers will let this point soak in: A white insurance company takes in $10,000,000 a year from Negroes and does not employ **One Single** young Negro man or woman. The Domestic Life does not do—at this stage—one tenth that amount of business, yet it employs hundreds of young men and women of the Race. **That is something to think about.**

This is not an advertisement—not an officer of the Domestic has been consulted no r knows it will appear. It is an honest editorial comment we think is due it.

Insurance-1926 Ohio.

Life

Indianapolis,

PRESIDENT T. K. GIBSON'S CALL

Special Meeting of Supreme Life September the Thirtieth

Columbus, O., (Special) Some changes recommended by President T. K. Gibson as to the capital stock of the Supreme Life and Casualty Company will be taken up and discussed at the special meeting that is to be held in this city on Thursday, Sept. 30th. A notice setting forth this call and stating the purpose has been sent to every one of the stockholders of record. The call was authorized not only by President Gibson, but by a committee of directors consisting of A. P. Bentley, C. H. Hayes, W. A. Method, G. L. Gaines, Wilson Lovett, C. W. Bryant, F. A. McGinnis, C. R. Davis, J. W. Williams, H. F. Gamble, W. S. Scott, [illegible] Jones, but President Gibson's letter in full says:

Globe 9-10-26 Nashville Tenn.

"We are writing to keep you informed of our progress and to idicate a program for our greater growth. A little over 5 years ago when the company was organized, its future policy was definitely outlined as one of sound, steady development along intensive lines; and every effort since then has been in keeping with this policy. We began with a modest capital of $100,000 in shares of $200 each, par value $100, authorized surplus $100. Launched in the period immediately following the war, our entire capital was paid in, but the payment of the surplus was extended over a considerable period and much of it was underwritten by friendly financial interests. In spite of this handicap our growth has been steady and our reputation firmly established with shareholders, whose originally investef funds we use; with State Departments under which we operate; and with the public whom we serve. Our original modest Home Office plant of 2 persons and 2 rooms has developed into our present well-appointed Home Office building, entirely unencumbered and housing 20 persons serving 5 state areas and 300 representatives.

On either side of us are states requiring $200,000 capital for admission and our next step of expansion included application for admission into those states. Just beyond are other states having less rigid entrance provisions, but requiring nevertheless, a considerable fund for the proper expansion of our work. Realizing this situation our Directors in a recent meeting placed their stamp of approval on this policy of normal expansion and passed resolutions authorizing proper presentation of the matter to our shareholders. The shareholders at their meeting likewise sanctioned by unanimous motion this program of expansion, authorizing all preliminary steps necessary for its execution. Believing that every stockholder will desire to participate in this forward movement and in strict accordance with the resolutions and sanction of our Directors and Stockholders, we are making official publication of our plan and are enclosing herewith a proxy for you to sign and send us for your participation.

You will notice that under this plan, we propose to reduce the par value of all the stock from $100 to $25.00 and increase our capital from $100,000 to $200,000. To this end all outstanding stock will be re-called and re-issued in certificates of 4 shares of $25.00 each instead of 1 share at $100 each as formerly. This reduction will not affect in the slightest degree the par value, book value or market value of the stock, but will enable us to profit by the experience hereinabove mentioned where the surplus in the first issue was extended over a very wide period of time and was collected finally at considerable under-writing effort. Our program has the endorsement of the officials of our state to whom it has already been submitted and our well known policy of conservatism will characterize this undertaking. Furthermore, in direct accordance with our statutes the new issue of stock will be offered to old shareholders before any of it is offered to non-shareholders and a definite period of time allotted present subscribers for subscription to the new issue, after which the remaining unsold issue will be offered to the public. We feel certain of your continued cooperation and confidence and belief there will not be a dissenting voice in this carefully considered program.

Greatly appreciating your prompt attention to the matters involving your connection with this program and promising to keep you fully advised of its development, we are, with the earnest hope of an immediate and favorable response. Sincerely yours.

The Supreme Life and Casualty Co.
T. K. GIBSON, President.

Insurance-1926

South Carolina

Life

S.C. Insurance Group Formed

COLUMBIA, S. C., Sept. 23. — A group of leading business and professional men in South Carolina met and elected a temporary board of directors for the purpose of launching a new industrial life insurance company, whose initial capital is to be $25,000 and surplus $25,000.

Among those present and elected on a temporary board of directors were G. L. Floyd, H. L. Dibble and A. W. Simkins of Columbia, Drs. S. R. Green and Daniel Moorer, R. S. Wilkinson, president of State A. M. College; J. M. Maxwell, T. J. Cade and J. J. Sulton, Jr., of Orangeburg; J. S. Ramey of Aiken, T. S. Sasportas, Esq., of Charleston; E. W. Biggs of Greenville, Dr. C. W. Birnie of Sumpter and Dr. Geo. W. Simkins of Greensboro, N. C.; Dr. S. R. Green was chosen as chairman and T. S. Sasportas as secretary.

Insurance-1926

Texas.

Life

UNIVERSAL LIFE MANAGERS REPORT $24,500 WRITTEN IN TWO MONTHS

At the first meeting of the district managers of The Universal Life Insurance Company held here last week more than $24,500 worth of business was reported for the first two months of operation in Texas. President J. E. Walker and Manager [illegible] presided at the meeting which was attended by more than 20 managers. The business reported consisted of $12,500 of industrial business and $15,000 of ordiary.

President of Company Speaks to Managers

President Walker addressed the managers telling them that efficiency in business was at all times to be striven for by every man engaged in the profession of selling. Said he "it is vitally necessary that every man who goes on the field know the history of his company well. Know the men behind it, their reputation and worth and be able to tell of the ability of your company to fulfill all of its promises to its policy holders. Be able to tell all of its history since its beginning and all of the story of its growth."

He also stressed courtesy as an imperative need in building up a large insurance clientele. Said he, managers must be at all times considerate of the rights and feelings of their agents and they must instruct them as well of the necessity of their being likewise on he field. Know your contracts in order to be able to properly instruct your agents and at all times impress upon them the necessity for being honest in their convassing of the public. Make them realize that strict adherence to every promise made is the only way of building up confidence in the company."

District Manager Davis Speaks

The next address to the meeting was delivered by Manager Davis who urged the maintenance of enthusiasm in agents all times. He declared that the weekly agents meetings had been found particularly beneficial in getting this result and a great aid in building up a large weekly debit.

Enthusiastic short talks were made by all of the managers present and all told of the enthusiastic way in which the public was receiving the agents on the field. The sensation of the meeting was furnished by Manager E. F. Lawson of Greenville who brought in 800 applications.

At the close of the meeting all of those present were served a special dinner in McMillan's cafe.

President Walker on Saturday spoke at St. James A. M. E. Church, and The Thomas Avenue Christian Church, outlining the handicaps which attend the building up of a large insurance company or any other large Negro concern and appealing to the general public for cooperation to the end that their boys and girls might have places in which they might be gainfully employed when coming out of school.

TWO INSURANCE INCIDENTS

Two precedent setting things happened in Texas last week in the insurance field. One was the writing of a group policy on the Lone Star Dental and Medical Association while in session in Houston which will total more than $250,000. The other was the passing of a resolution in the Grand Lodge of the Knights of Pythias to insure the life of the Grand Chancellor for $100,000 or such part thereof, as it was possible in order that the order might be recompensed for any loss which it might suffer in the event of his death. Nothing like either of these things has ever happened in Texas before and both of the incidents marked progress of the stable sort.

It is probable that Texas has produced men whose value to the institutions which they headed was as great as that of the one mentioned, yet there have been none before who have made the record which has been written in the progress of his order, but it has never happened before that the membership of any institution of that sort has had the consciousness of the worth of an executive and evidenced in just that way. Likewise, it has never happened before that a group of young men has had the courage and the vision necessary to tackle a group like that in Houston and convince it of the necessity for protection in amounts like that. And the best thing of it all is that there has never before been a time when a Negro institution could attract young men of the calibre necessary to the doing of a job of that size.

Truly we are making progress. Things like these are evidence of the distance which we have travelled in the past sixty years and of the vision and enlightenment which is coming to us as a group. These are heartening things, things with which to cheer us when we feel that we are doing so much more poorly than in times past. Truly we are rising and with a continuance of the spirit which prompted these two things and a constant increase in the number of those who have the vision and forethought necessary to their accomplishment, who, in the light of our present status, can determine the lengths to which we will go in time to come?

Insurance - 1926

Virginia.

Life

SOUTHERN AID TELLS SECRET OF SUCCESS

The Southern Aid Society of Virginia, Inc., reveals in the celebration of Policyholders' Appreciation Week, as noted in its 'ad' on another page in this issue, one of the reasons why it enjoys high public favor, and is so very successful in its line of endeavor. The reader will note that the officers, board and field staff are planning to celebrate next week, the payment to its policy holders during the winter and early spring, the sum of $200,000.

This is the largest sum ever paid out for Sickness, Accident and Death Claims by the Society during any similar period.

It seems that many of its policyholders and friends, knowing of its great service to its members during sickness, accident and death, and its great economic uplift to the race in giving employment to hundreds of young women and men, and its fine support of colored banks and other enterprises, and to one of its professional groups, urged the officers to give the policyholders and public at large to show, in a tangible way, their appreciation of this fine group and organization.

During the week beginning Monday, May 3rd, 1926, the home and district offices and agencies will keep open house to the general public while the agency staff will strive to see which group can make the best score in placing new policy holders in each home, and to secure 100 per cent collection on old memberships.

A souvenir will be presented each caller to the district offices and agencies during Policyholders' Appreciation Week.

The Society's statement as of December, 1925, carried these evidences of insurance stability and conservation: Gross Income $1,113,781.28; Policy Reserve $275,000.00; Surplus $461.-655.92; Capital paid in $85,080.00, and Total paid policyholders in claims to December 31, 1925, $3,015,655.42.

INSURANCE BAR PASSED IN VIRGINIA

But Commissioner Hastens To "Interpret Law" As Companies Howl

NORFOLK, Va., Aug. 4.—An unprecedented action on the part of the state commissioner of insurance followed the passage by the Virginia legislature of a law forbidding the insuring of colored citizens by companies operated by whites or by companies the majority of whose officials were white, was revealed in the daily papers of this city when full-page advertisements paid for by insurance companies operated by white capital and officers "explained" the newly passed law to the policy-holders of this state.

Acting upon an "opinion" handed down by the state commissioners, the advertisements expound that the law does not apply to regular insurance companies, but only to the fraternal insurance where there is a chance or likelihood of the policy-holders fraternizing with each other.

Raps Weekly.

The Norfolk Journal and Guide is named in the advertisement which are labelled an answer to the article appearing in the weekly named above under the heading, "Negro Policy-Holders to Lose All Invested in White Companies Under New Law."

The real aim of the law as disclosed by both the article in the weekly above referred to and in the full page advertisements now appearing in the daily papers is to remove any possible chance of having to socialize of fraternize with the colored policy-holders.

The advertisement points out that these now insured by companies operated by white capital and white officers, are not at all touched by the

INSURANCE BAR FRATERNAL ONLY DECLARES CHIEF

Virginia Official Hastens To "Interpret Law" As Companies Howl

(Continued from page 1)

recently enacted law, unless such insurance is of a fraternal nature.

Commissioner "Interprets" Law.

The prompt action of the commissioner of insurance of the state in "interpreting" the law as passed by the legislature has aroused much criticism and skepticism among the policy holders of the "white companies." It is said that many refused to pay their premiums when informed that the law had passed, and many who were paid up far in advance, signified their intention of leaving the companies at the expiration of the period already "paid-up."

The loss of business and the continued threat of the entire loss of this desirable business is assigned as the reason for the "prompt interpretation" of the law by the commissioner.

Fraternal insurance companies with white officers and Negro members have no legal status in Virginia, a law having been passed by the last General Assembly making it unlawful for such companies or societies to insure Negro members.

Thousands of Negroes in Virginia are insured in fraternal sick and accident insurance companies, paying their dues weekly or monthly, whose policies may not be worth the paper they are written upon. These policy holders are not aware of this as the existence of the law in question is not generally known.

Several hundred white men make their living regularly collecting insurance premiums from colored people in Norfolk alone.

Law Upheld In Federal Court

A case testing the law which was passed by the last session of the Virginia General Assembly was tried in federal court at Richmond last week, and Judge D. Lawrence Groner, presiding, ruled that the law is not in conflict with the constitution of the United States.

The case in question affected an Alexandria company which has white officers, but insures colored people. In view of the new law members of the society have asked for a receiver for the same, and Judge Groner announced that one would be named.

The law in question is probably one of the many passed by the last General Assembly of Virginia in the interest of "racial integrity." Its effect is expected to be far-reaching, as there are numerous large societies and associations in Virginia owned and operated entirely by whites which have hundreds of thousands of Negroes enrolled upon their books. If the law applies to one branch of insurance it undoubtedly applies to all where the officers are white and the members, or the insured, are colored.

WHITE INSURANCE WITH NEGRO MEMBERS NOT LEGAL IN VIRGINIA

Thousands Who Hold Policies Now May Not Be Able To Collect Upon Them. Law Passed At Last Session of Legislature And Upheld In Federal Court.

NEGROES BARRED FROM INSURANCE

Virginia Passes Law to Restrict Social Mingling of Races in Companies.

(Preston News Service)

Norfolk, Va., Aug. 20.—Negroes in Virginia are barred from becoming members of any fraternal insurance order in which the majority of the membership or of the officers are white.

The Virginia legislature passed a bill forbidding the insuring of Negroes in any company in which white policyholders were in the majority or where white officers were in control. This bill brought forth a widespread opposition.

Negro policyholders notified the insurance companies in which they were insured that they were cancelling their policies. These companies which maintain a powerful lobby in the state legislature, fearing a loss of thousands of dollars weekly, immediately brought pressure to bear on state commissioner of insurance to "interpret" this piece of race-hate inspired legislation. The commissioner "interpreted" the legislation as applying only to fraternal insurance orders where the membership would be forced to mix socially.

Insurance-1926

West Virginia

Liga

W. VIRGINIA INSURANCE CO. MEETS

CHARLESTON, W. Va., Feb. 4—The Union Insurance Company held its second annual stockholders' meeting at the home office of the company in this ci Tuesday. The reports of the officers showed the company to be in a prosperous condition and steadily growing in strength and in the confidence of the people. This is the only West Virginia corporation owned and controlled by Negroes ever permitted to engage in the insurance business in the State. It complied with the insurance laws by putting up the $50,000.00 worth of securities required and is doin a flourishing industrial insurance business. All of the approximately $60,000.00 worth of stock sold of the $150,000.00 capitalization is owned by members of the race in West Virginia. Stockholders were present in person from all sections of the State and were greatly pleased with the progress of the business.

The following board of directors and officers were elected:

T. Edward Hill, Charleston, chair-

the board. Mr. Hill is di- f the Bureau of Negro Wel- nd Statistics and officially nected with several business enprises.

J. H. Love, Montgomery, president and general manager,—a successful attorney and the owner of valuable real estate.

H. B. Hundley, McDonald, first vice president,—successful real estate dealer.

J. A. Thompson, Charleston, secretary.

I. M. Carper, Charleston, treasurer. Mr. Carper is a leader in the Masonic order, contracting paper hanger and owner of valuable improved real estate in this city.

J. M. Ellis, Oak Hill, general counsel,—an able lawyer and formerly a member of the West Virginia Legislature for three terms.

Other members of the board of directors are C. C. Campbell, Charleston; J. E. Clark, Charleston; A. P. Parker, Charleston; B. B. Waynesboro, Charleston; and Dr. W. E. McCollum, Montgomery.

WEST VIRGINIA INSURANCE COMPANY HAS ANNUAL MEET

The Union Insurance company held its second annual stockholders' meeting at the home office in Charleston, W. Va., last [illegible] Reports of the officers showed the company to be in a prosperous condition. This is the only West Virginia corporation owned and controlled by the Race ever permitted to engage in the insurance business in the state. It complied with the insurance laws by putting up the $50,000 worth of securities. All of the approximately sixty thousand dollars worth of stock sold of the $150,000 capitalization is owned by members of the Race in West Virginia.

The following board of directors and officers were elected: T. Edward Hill, Charleston, chairman of the board; J. H. Love, Montgomery, president and general manager; H. B. Hundley, MacDonald, first vice president; J. A. Thompson, Charleston, secretary; I. M. Carper, Charleston, treasurer; J. M. Ellis, Oak Hill, general counsel; C. C. Campbell, Charleston; J. E. Clark, Charleston; A. P. Parker, Charleston; B. B. Waynesboro, Charleston, and Dr. W. E. McCollum, Montgomery.

Insurance - 1926

North Carolina

Fire

The Bankers Fire Insurance Company of Durham, N. C.

The Bankers Fire Insurance Company is the only insurance company owned and controlled by Negroes, writing fire, tornado and automobile insurance in America. Thousands of Negroes throughout the country are well acquainted with the ability and security of life insurance, as operated and controlled by safe business men of the Race, but so few know the record in the field of fire insurance. Fire Insurance is just as essential, and just as protective in principle, as life insurance, and just as the Race has learned to appreciate and carry policies in industrial, life and casualty companies, they ought to and will take to fire insurance, as soon as they can be advised of its safety and existence.

The Independent takes great pleasure in commending the Bankers Fire of Durham. The men behind the Bankers Fire are the men who built up and control the largest life insurance company of the Race in the world—The North Carolina Mutual Life Insurance Company. The President of the Bankers Fire is, W. G. Pearson, who sometime ago made a donation to Kittrell College, Kittrell, N. C., of $25,000.00. The Treasurer is, J. M. Avery, who succeeded in inducing one of the Dukes to give to the same institution $750,000.00. W. Gomez, Secretary Manager, is one of the best insurance men in America. He is an expect, and to express ourselves in common parlance, we are safe in saying that he knows his "stuff." We carry an another page of this paper a statement, which is indeed creditable to the company. It shows a surplus of $33,409.99, over and above every liability. This is a fine showing for the Bankers Fire, after five years of existence, taking into consideration the time it was organized, and the financial stringency it has had to pass through during he few years of its life.

STATISTICS.

Insurance in Force at the end of the year 1925	$11,139,030.09
Premiums in Force at the end of the year 1925	182,010.99
Losses paid since organization	140,954.62
Dividends declared since organization	18,218.00

The purpose of this article is to call the attention of the insurance public to the capabilities of the Bankers Fire Insurance Company, being a regular accredited member of the Southeastern Fire Association, in common with every other fire insurance company, to take care of any business that may come to it, white or black. The company knows no color line. Like a white company, it will underwrite a risk for anybody who can pass muster.

We are anxious to advise the Race throughout the country, and the insurance public in general, that a policy in the Bankers Fire is like putting your money in a savings bank, until you accumulate enough to build your house back in the event of disaster. The Company will take care of your tornado and storm, your household and furniture insurance, and your automobile insurance against theft and fire.

Get in touch with the Company at Durham, N. C., if there is no agency in your community.

Spaulding's Company Branches Out Again

Durham, N. C., June 3.—(By A. N. P.) C. C. Spaulding, announced that the North Carolina Mutual Life Insurance Company, of which he is president, had taken over the assets and liabilities of the International Mutual Life Insurance Company of Reidsville, N. C.

Through this action, on the part of the North Carolina Mutual Insurance Company, approximately $250,000 worth of business was added to the already large amount in force.